

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



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

**List of Website Disclosure**

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**Notes:**

1 The above public disclosure is made in accordance with Insurance Regulatory and Development Authority of India (IRDAI) Master Circular No. IRDAI/F&A/Cir/Misc/256/09/2021 dated September 30, 2021

2. Figures for the previous period have been re-grouped wherever necessary, to confirm to current period's classification

## 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 Year Ended 31st March, 2026



## 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	60,611	7	1,88,990	6,290	354	13,132	56,170	88	6	3,25,648
(b) Reinsurance ceded		(153)	-	(3,132)	-	(68)	(2,428)	(267)	-	-	(6,048)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>		<b>60,458</b>	<b>7</b>	<b>1,85,858</b>	<b>6,290</b>	<b>286</b>	<b>10,704</b>	<b>55,903</b>	<b>88</b>	<b>6</b>	<b>3,19,600</b>
Income from Investments											
(a) Interest, Dividends and Rent – Net		48,732	44	39,269	496	130	4,196	3,317	139	75	96,398
(b) Profit on sale/redemption of Investments		10,491	9	5,817	7	-	545	24,609	870	34	42,382
(c) (Loss on sale/ redemption of Investments)		(3,865)	(1)	(2,175)	-	-	(74)	(9,003)	(224)	(31)	(15,373)
(d) Transfer/Gain on revaluation/change in fair value*		-	-	(3,905)	-	-	-	(21,566)	(722)	(24)	(26,217)
(e) Amortisation of Premium / Discount on investments		839	3	8,886	14	-	40	1,772	14	15	11,583
<b>Other Income</b>											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		938	-	1,328	9	-	1	3	-	-	2,279
(b) Others		(6)	-	39	3	-	1	3	-	-	40
<b>Contribution from Shareholders' Account(line item)</b>											
(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		66	-	324	12	-	6	88	-	-	496
(c) Contribution from Shareholders' Account		-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		<b>1,17,653</b>	<b>62</b>	<b>2,35,441</b>	<b>6,831</b>	<b>416</b>	<b>15,419</b>	<b>55,126</b>	<b>165</b>	<b>75</b>	<b>4,31,188</b>
Commission	L-5	3,639	-	13,739	356	2	2,223	4,949	-	1	24,909
Operating Expenses related to Insurance Business	L-6	11,828	-	54,114	1,787	53	3,562	14,951	10	1	86,306
Provision for Doubtful debts		41	-	(36)	6	(30)	6	(24)	1	-	(36)
Bad debt to be written off		72	-	200	6	-	15	85	-	-	378
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-
(b) Others		(6)	-	(29)	(1)	-	(2)	(8)	-	-	(46)
GST on Ulip Charges		-	-	-	-	-	-	565	8	1	574
Discontinuance Surrender Charge		-	-	-	-	-	-	33	-	-	33
<b>Total (B)</b>		<b>15,574</b>	<b>-</b>	<b>67,988</b>	<b>2,154</b>	<b>25</b>	<b>5,804</b>	<b>20,551</b>	<b>19</b>	<b>3</b>	<b>1,12,118</b>
Benefits Paid (Net)	L-7	91,861	28	55,727	265	(145)	12,043	33,941	1,635	280	1,95,635
Interim Bonuses Paid		4,038	-	-	-	-	-	-	-	-	4,038
Change in valuation of liability in respect of life policies											
(a) Gross**		1,509	(17)	1,06,040	5,554	329	(138)	450	(61)	(15)	1,13,651
(b) Amount ceded in Reinsurance		-	-	4,228	-	-	(504)	-	-	-	3,724
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	10,138	(1,562)	(225)	8,351
(e) Fund for Discontinued Policies		-	-	-	-	-	-	3,370	-	-	3,370
<b>Total (C)</b>		<b>97,408</b>	<b>11</b>	<b>1,65,995</b>	<b>5,819</b>	<b>184</b>	<b>11,401</b>	<b>47,899</b>	<b>12</b>	<b>40</b>	<b>3,28,769</b>
<b>Surplus/ (Deficit) (D) = (A-B-C)</b>		<b>4,671</b>	<b>51</b>	<b>1,458</b>	<b>(1,142)</b>	<b>207</b>	<b>(1,786)</b>	<b>(13,324)</b>	<b>134</b>	<b>32</b>	<b>(9,699)</b>
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	1,142	-	1,786	13,324	-	-	16,252
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>4,671</b>	<b>51</b>	<b>1,458</b>	<b>-</b>	<b>207</b>	<b>-</b>	<b>-</b>	<b>134</b>	<b>32</b>	<b>6,553</b>
<b>Appropriations</b>											
Transfer to Shareholders' Account		1,740	-	1,458	-	207	-	-	134	32	3,571
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		2,931	51	-	-	-	-	-	-	-	2,982
<b>Total (E)</b>		<b>4,671</b>	<b>51</b>	<b>1,458</b>	<b>-</b>	<b>207</b>	<b>-</b>	<b>-</b>	<b>134</b>	<b>32</b>	<b>6,553</b>
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		4,038	-	-	-	-	-	-	-	-	4,038
(b) Terminal Bonus paid		2,018	-	-	-	-	-	-	-	-	2,018
(c) Allocation of Bonus to policyholders		9,603	3	-	-	-	-	-	-	-	9,606
(d) Surplus shown in the Revenue Account		4,671	51	1,458	-	207	-	-	134	32	6,553
<b>(e) Total Surplus: [(a)+(b)+(c)+(d)]</b>		<b>20,330</b>	<b>54</b>	<b>1,458</b>	<b>-</b>	<b>207</b>	<b>-</b>	<b>-</b>	<b>134</b>	<b>32</b>	<b>22,215</b>

\* 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 March, 2026



**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	19,782	1	73,389	3,991	127	2,473	17,856	23	1	1,17,643
(b) Reinsurance ceded		(70)	-	(928)	-	(17)	(563)	(89)	-	-	(1,667)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>		<b>19,712</b>	<b>1</b>	<b>72,461</b>	<b>3,991</b>	<b>110</b>	<b>1,910</b>	<b>17,767</b>	<b>23</b>	<b>1</b>	<b>1,15,976</b>
Income from Investments											
(a) Interest, Dividends and Rent – Net		11,951	8	10,074	153	1	1,013	573	29	17	23,819
(b) Profit on sale/redemption of Investments		2,260	-	1,405	1	-	55	6,555	167	3	10,446
(c) (Loss on sale/ redemption of Investments)		(1,144)	-	(719)	-	-	(1)	(2,744)	(67)	(5)	(4,680)
(d) Transfer/Gain on revaluation/change in fair value*		-	-	(2,171)	-	-	-	(30,056)	(765)	(22)	(33,014)
(e) Amortisation of Premium / Discount on investments		139	1	2,517	4	-	12	457	4	2	3,136
<b>Other Income</b>											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		283	-	445	2	-	-	-	-	-	730
(b) Others		-	-	12	3	-	-	4	-	-	19
<b>Contribution from Shareholders' Account(line item)</b>											
(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		21	-	120	9	-	2	33	-	-	185
(c) Contribution from Shareholders' Account		-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		<b>33,222</b>	<b>10</b>	<b>84,144</b>	<b>4,163</b>	<b>111</b>	<b>2,991</b>	<b>(7,411)</b>	<b>(609)</b>	<b>(4)</b>	<b>1,16,617</b>
Commission	L-5	791	-	4,931	143	1	585	1,188	-	(59)	7,580
Operating Expenses related to Insurance Business	L-6	2,896	-	16,348	1,279	16	1,023	5,254	(97)	(127)	26,592
Provision for Doubtful debts		25	-	(180)	4	(30)	(3)	(62)	1	-	(245)
Bad debt to be written off		52	-	197	6	-	15	84	-	-	354
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-
(b) Others		(50)	-	155	(4)	30	(7)	(27)	-	-	97
GST on Ulip Charges		-	-	-	-	-	-	-	-	-	-
Discontinuance Surrender Charge		-	-	-	-	-	-	1	-	-	1
<b>Total (B)</b>		<b>3,714</b>	<b>-</b>	<b>21,451</b>	<b>1,428</b>	<b>17</b>	<b>1,613</b>	<b>6,438</b>	<b>(96)</b>	<b>(186)</b>	<b>34,379</b>
Benefits Paid (Net)	L-7	27,944	21	20,972	139	11	3,311	9,153	268	46	61,865
Interim Bonuses Paid		1,390	-	-	-	-	-	-	-	-	1,390
Change in valuation of liability in respect of life policies											
(a) Gross**		1,003	(26)	25,913	3,276	123	97	631	1	(56)	30,962
(b) Amount ceded in Reinsurance		-	-	4,707	-	-	(125)	-	-	-	4,582
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	(17,993)	(914)	(51)	(18,958)
(e) Fund for Discontinued Policies		-	-	-	-	-	-	(465)	-	-	(465)
<b>Total (C)</b>		<b>30,337</b>	<b>(5)</b>	<b>51,592</b>	<b>3,415</b>	<b>134</b>	<b>3,283</b>	<b>(8,674)</b>	<b>(645)</b>	<b>(61)</b>	<b>79,376</b>
<b>Surplus/ (Deficit) (D) = (A-B-C)</b>		<b>(829)</b>	<b>15</b>	<b>11,101</b>	<b>(680)</b>	<b>(40)</b>	<b>(1,905)</b>	<b>(5,175)</b>	<b>132</b>	<b>243</b>	<b>2,862</b>
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	(9,643)	680	-	1,786	5,175	-	(211)	(2,213)
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>(829)</b>	<b>15</b>	<b>1,458</b>	<b>-</b>	<b>(40)</b>	<b>(119)</b>	<b>-</b>	<b>132</b>	<b>32</b>	<b>649</b>
<b>Appropriations</b>											
Transfer to Shareholders' Account		1,740	-	1,458	-	(40)	(119)	-	132	32	3,203
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		(2,569)	15	-	-	-	-	-	-	-	(2,554)
<b>Total (E)</b>		<b>(829)</b>	<b>15</b>	<b>1,458</b>	<b>-</b>	<b>(40)</b>	<b>(119)</b>	<b>-</b>	<b>132</b>	<b>32</b>	<b>649</b>
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		1,390	-	-	-	-	-	-	-	-	1,390
(b) Terminal Bonus paid		673	-	-	-	-	-	-	-	-	673
(C) Allocation of Bonus to policyholders		9,603	3	-	-	-	-	-	-	-	9,606
(d) Surplus shown in the Revenue Account		(829)	15	1,458	-	(40)	(119)	-	132	32	649
<b>(e) Total Surplus: [(a)+(b)+(c)+(d)]</b>		<b>10,837</b>	<b>18</b>	<b>1,458</b>	<b>-</b>	<b>(40)</b>	<b>(119)</b>	<b>-</b>	<b>132</b>	<b>32</b>	<b>12,318</b>

**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 Year Ended 31st March, 2025



## Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating			Individual Linked		Linked	Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	
Premiums Earned – net										
(a) Premium	L-4	69,528	7	1,77,738	3,431	367	8,959	37,849	110	6
(b) Reinsurance ceded		(140)	-	(2,788)	-	(66)	(1,725)	(168)	-	-
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-
<b>Sub Total</b>		<b>69,388</b>	<b>7</b>	<b>1,74,950</b>	<b>3,431</b>	<b>301</b>	<b>7,234</b>	<b>37,681</b>	<b>110</b>	<b>6</b>
Income from Investments										
(a) Interest, Dividends and Rent – Net		47,622	62	31,929	180	156	4,885	3,234	113	93
(b) Profit on sale/redemption of Investments		7,664	-	3,501	-	-	267	53,163	2,279	32
(c) (Loss on sale/ redemption of Investments)		(3,092)	-	(1,389)	-	-	(19)	(10,142)	(341)	(14)
(d) Transfer/Gain on revaluation/change in fair value*		-	-	(384)	-	-	-	(32,192)	(1,507)	9
(e) Amortisation of Premium / Discount on investments		1,328	3	6,932	5	-	95	1,768	18	3
<b>Other Income</b>		-	-	-	-	-	-	-	-	-
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		449	-	360	1	-	1	4	-	-
(b) Others		1	0	2	-	-	0	1	0	-
<b>Contribution from Shareholders' Account(line item)</b>		-	-	-	-	-	-	-	-	-
(a) Towards Excess Expenses of Management		-	-	-3,097	925	-10	3,425	-360	-4	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		44	-	132	-	1	7	12	-	-
(c) Others		-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		<b>1,23,404</b>	<b>72</b>	<b>2,12,936</b>	<b>4,542</b>	<b>448</b>	<b>15,895</b>	<b>53,169</b>	<b>668</b>	<b>129</b>
Commission	L-5	5,031	-	19,224	116	2	2,057	1,482	1	-
Operating Expenses related to Insurance Business	L-6	12,643	1	38,199	1,347	60	2,374	11,012	14	-
Provision for Doubtful debts		(40)	-	232	4	22	17	(34)	81	-
Bad debt to be written off		37	-	93	3	-	7	27	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)										
(a) For diminution in the value of investments		(1,412)	-	(92)	-	-	-	-	-	-
(b) Others		45	-	181	-	8	8	9	31	-
GST on Ulip Charges		-	-	-	-	-	-	1,226	20	1
Discontinuance Surrender Charge		-	-	-	-	-	-	236	-	-
<b>Total (B)</b>		<b>16,304</b>	<b>1</b>	<b>57,837</b>	<b>1,470</b>	<b>92</b>	<b>4,463</b>	<b>13,958</b>	<b>147</b>	<b>1</b>
Benefits Paid (Net)	L-7	67,785	3	30,053	44	296	9,892	38,396	1,967	449
Interim Bonuses Paid		3,361	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-
(a) Gross**		31,340	16	1,37,274	3,432	296	(6,115)	(23)	(4)	(2)
(b) Amount ceded in Reinsurance		-	-	(4,550)	-	-	117	-	-	-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	4,414	(1,279)	(315)
(e) Fund for Discontinued Policies		-	-	-	-	-	-	3,856	-	-
<b>Total (C)</b>		<b>1,02,486</b>	<b>19</b>	<b>1,62,777</b>	<b>3,476</b>	<b>592</b>	<b>3,894</b>	<b>46,643</b>	<b>684</b>	<b>132</b>
<b>Surplus/ (Deficit) (D) = (A-B-C)</b>		<b>4,614</b>	<b>52</b>	<b>(7,678)</b>	<b>(404)</b>	<b>(236)</b>	<b>7,538</b>	<b>(7,432)</b>	<b>(163)</b>	<b>(4)</b>
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	7,678	404	236	-	7,432	163	4
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>4,614</b>	<b>52</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>	<b>7,538</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Appropriations</b>										
Transfer to Shareholders' Account		1,476	-	-	-	-	7,538	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		3,138	52	-	(0)	(0)	-	-	-	-
<b>Total (E)</b>		<b>4,614</b>	<b>52</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>	<b>7,538</b>	<b>-</b>	<b>-</b>	<b>-</b>
The breakup of total surplus is as under:										
(a) Interim Bonus Paid		3,361	-	-	-	-	-	-	-	-
(b) Terminal bonus paid		349	-	-	-	-	-	-	-	-
(c) Allocation of Bonus to policyholders		9,572	3	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		4,614	52	-	(0)	(0)	7,538	-	-	-
<b>(d) Total Surplus: [(a)+(b)+(c)]</b>		<b>17,896</b>	<b>55</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>	<b>7,538</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 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 : U6610MH2005PLC157108  
Segmental Revenue Account for the Quarter Ended 31st March, 2025



## Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked			Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned – net											
(a) Premium	L-4	23,192	1	67,832	1,905	131	2,669	12,805	29	1	1,08,565
(b) Reinsurance ceded		(62)	-	(816)	-	(16)	(295)	(50)	-	-	(1,239)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>		<b>23,130</b>	<b>1</b>	<b>67,016</b>	<b>1,905</b>	<b>115</b>	<b>2,374</b>	<b>12,755</b>	<b>29</b>	<b>1</b>	<b>1,07,326</b>
Income from Investments											
(a) Interest, Dividends and Rent – Net of Depreciation		12,136	15	8,673	50	50	1,208	690	22	20	22,864
(b) Profit on sale/redemption of Investments		278	-	117	-	-	236	6,093	300	6	7,030
(c) (Loss on sale/ redemption of Investments)		(572)	-	(202)	-	-	(18)	(5,956)	(194)	(4)	(6,946)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(176)	-	-	-	(7,476)	(312)	8	(7,956)
(e) Amortisation of Premium / Discount on investments		378	1	1,718	1	-	28	470	5	1	2,602
<b>Other Income</b>											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		113	-	90	-	-	-	1	-	-	204
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-
(c) Others		6	0	9	0	0	1	16	0	0	32
<b>Contribution from Shareholders' Account</b>											
(a) Towards Excess Expenses of Management		-	-	(3,097)	925	(10)	3,425	(360)	(4)	-	879
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		(16)	-	(48)	-	-	(2)	(5)	-	-	(71)
(c) Others		-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		<b>35,453</b>	<b>17</b>	<b>74,100</b>	<b>2,881</b>	<b>155</b>	<b>7,252</b>	<b>6,228</b>	<b>(154)</b>	<b>32</b>	<b>1,25,964</b>
Commission	L-5	1,278	-	7,612	48	1	(446)	146	1	-	8,640
Operating Expenses related to Insurance Business	L-6	2,864	1	10,814	664	24	875	1,468	6	-	16,717
Provision for Doubtful debts		3	-	141	3	(33)	(1)	4	(17)	-	100
Bad debt to be written off		37	-	93	3	-	7	27	-	-	167
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		(1,412)	-	(92)	-	-	-	-	-	-	(1,504)
(b) Others		12	-	87	-	(5)	3	1	7	-	105
GST on Ulip Charges		-	-	-	-	-	-	314	4	-	318
Discontinuance Surrender Charge		-	-	-	-	-	-	24	-	-	24
<b>Total (B)</b>		<b>2,782</b>	<b>1</b>	<b>18,655</b>	<b>718</b>	<b>(13)</b>	<b>438</b>	<b>1,984</b>	<b>1</b>	<b>-</b>	<b>24,567</b>
Benefits Paid (Net)	L-7	23,158	-	10,884	15	(14)	2,287	10,643	691	138	47,802
Interim Bonuses Paid		1,163	-	-	-	-	-	-	-	-	1,163
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
(a) Gross***		5,800	4	53,515	1,959	110	(1,360)	(120)	(37)	(2)	59,869
(b) Amount ceded in Reinsurance		-	-	(4,307)	-	-	22	-	-	-	(4,285)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	(5,337)	(826)	(103)	(6,266)
(e) Fund for Discontinued Policies		-	-	-	-	-	-	(212)	-	-	(212)
<b>Total (C)</b>		<b>30,121</b>	<b>4</b>	<b>60,092</b>	<b>1,974</b>	<b>96</b>	<b>949</b>	<b>4,974</b>	<b>(172)</b>	<b>33</b>	<b>98,071</b>
<b>Surplus/ (Deficit) (D) = (A-B-C)</b>		<b>2,550</b>	<b>12</b>	<b>(4,647)</b>	<b>189</b>	<b>72</b>	<b>5,865</b>	<b>(730)</b>	<b>17</b>	<b>(1)</b>	<b>3,326</b>
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	4,647	(189)	(72)	-	730	(17)	1	5,100
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>2,550</b>	<b>12</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>	<b>5,865</b>	<b>-</b>	<b>(0)</b>	<b>0</b>	<b>8,426</b>
<b>Appropriations</b>											
Transfer to Shareholders' Account		1,476	-	-	-	-	5,865	-	-	-	7,341
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		1,074	12	-	(0)	(0)	-	-	-	-	1,086
<b>Total (E)</b>		<b>2,550</b>	<b>12</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>	<b>5,865</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,426</b>
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		1,163	-	-	-	-	-	-	-	-	1,163
(b) Terminal bonus paid		196	-	-	-	-	-	-	-	-	196
(c) Allocation of Bonus to policyholders		9,572	3	-	-	-	-	-	-	-	9,575
(d) Surplus shown in the Revenue Account		2,550	12	-	(0)	(0)	5,865	-	(0)	0	8,426
<b>(d) Total Surplus: [(a)+(b)+(c)]</b>		<b>13,481</b>	<b>15</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>	<b>5,865</b>	<b>-</b>	<b>(0)</b>	<b>0</b>	<b>19,360</b>

## 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 Year Ended 31st March, 2026**

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

Particulars	Schedule	For the Quarter Ended 31st March, 2026	Upto the Period Ended 31st March, 2026	For the Quarter Ended 31st March, 2025	Upto the Period Ended 31st March, 2025
Amounts transferred from Policyholders' Account (Technical Account)		3,203	3,571	7,341	9,014
<b>Income from Investments</b>					
(a) Interest, Dividends and Rent – Net		1,616	5,997	1,185	5,027
(b) Profit on Sale/Redemption of Investments		616	1,632	184	882
(c) (Loss on Sale/ Redemption of Investments)		(439)	(773)	-538	(914)
(d) Amortisation of Premium / Discount on Investments		1	106	53	155
Other Income		-	-	-	-
<b>Total (A)</b>		<b>4,997</b>	<b>10,533</b>	<b>8,225</b>	<b>14,164</b>
Expense other than those directly related to the insurance business		117	187	227	390
Contribution to Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	879	879
(a) Towards remuneration of MD/CEO/WTD/Other KMPs **		185	496	(71)	196
(b) Others		-	-	-	-
Interest on subordinated debt		254	1,030	254	1,032
Expenses towards CSR activities		-	-	-	-
Penalties		-	-	-	-
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		(2,213)	16,252	5,100	15,917
Provisions (Other than Taxation)		-	-	-	-
(a) For Diminution in the value of investments (net)		-	-	(569)	-569
(b) Provision for Doubtful Debts		-	-	-	-
(c) Others		-	-	-	-
Contribution to the Managerial Remuneration		-	-	-	-
<b>Total (B)</b>		<b>(1,657)</b>	<b>17,965</b>	<b>5,820</b>	<b>17,845</b>
Profit/ (Loss) before Taxation		6,654	(7,432)	2,405	(3,681)
Provision for Taxation		-	-	-	-
Profit / (Loss) after Taxation		6,654	(7,432)	2,405	(3,681)
<b>Appropriations</b>					
(a) Balance at the beginning of the period		(3,73,080)	(3,58,994)	(3,61,398)	(3,55,312)
(b) Interim dividends paid during the period		-	-	-	-
(c) Proposed Final Dividend		-	-	-	-
(e) Transfer to Reserves/Other Accounts		-	-	-	-
<b>Profit/ (Loss) carried to the Balance Sheet</b>		<b>(3,66,426)</b>	<b>(3,66,426)</b>	<b>(3,58,993)</b>	<b>(3,58,993)</b>
<b>Earnings Per Share (in Rs.)</b> <b>(Face Value Rs.10 Per share)</b>					
Basic and Diluted		0.15	(0.17)	0.06	(0.09)

FORM L-3-A-BS			
Bharti Life Insurance Company Limited (Formerly Known as Bharti Axa Life Insurance Company Limited)			
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108			
Balance Sheet as at 31st March, 2026 <span style="float: right;">(Amount in Rs. Lakhs)</span>			
Particulars	Schedule	As at 31st March, 2026	As at 31st March, 2025
<b>Sources of Funds</b>			
Shareholders' Funds:			
Share Capital	L-8 & L-9	4,40,379	3,94,320
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	20,744	20,744
Credit/(Debit) Fair Value Change Account (Net)		(1,294)	(225)
<b>Sub-Total</b>		<b>4,59,829</b>	<b>4,14,839</b>
Borrowings	L-11	10,950	10,950
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Net)		(10,596)	16,091
Policy Liabilities		15,36,602	14,19,227
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of non-payment of premiums		19,960	16,560
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		2,24,122	2,15,771
<b>Sub-Total</b>		<b>17,81,038</b>	<b>16,78,599</b>
Funds for Future Appropriations			
Linked		269	236
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		31,977	28,995
Deferred Tax Liabilities (Net)		-	-
<b>Total</b>		<b>22,73,113</b>	<b>21,22,669</b>
<b>Application of Funds</b>			
Investments			
Shareholders'	L-12	97,123	51,309
Policyholders'	L-13	14,87,509	14,19,858
Assets Held to Cover Linked Liabilities*	L-14	2,44,082	2,32,331
Loans	L-15	35,801	13,912
Fixed Assets	L-16	8,058	7,988
Deferred Tax Assets (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	27,117	18,848
Advances and Other Assets	L-18	76,856	73,410
<b>Sub-Total (A)</b>		<b>1,03,973</b>	<b>92,258</b>
Current Liabilities	L-19	55,960	43,338
Provisions	L-20	13,899	10,643
<b>Sub-Total (B)</b>		<b>69,859</b>	<b>53,981</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>34,114</b>	<b>38,277</b>
Miscellaneous Expenditure	L-21	-	-
(To the extent not written off or adjusted)			
Debit Balance of Profit and Loss Account(Shareholder's Account)		3,66,426	3,58,994
Deficit in Revenue Account (Policyholders' Account)		-	-
<b>Total</b>		<b>22,73,113</b>	<b>21,22,669</b>

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

#### CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)			
Particulars	Schedule	As at 31st March, 2026	As at 31st March, 2025
1 Partly paid-up investments		0	4,000
2 Claims, other than against policies, not acknowledged as debts by the company		6	6
3 Underwriting commitments outstanding (in respect of shares and securities)		-	-
4 Guarantees given by or on behalf of the Company		25	25
5 Statutory demands/ liabilities in dispute, not provided for		8,807	9,464
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		5,200	5,081
<b>TOTAL</b>		<b>14,038</b>	<b>18,576</b>

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



**Schedule forming part of the Revenue Account for the Year Ended 31st March, 2026**

**L-4 - PREMIUM SCHEDULE**

**(Amount in Rs. Lakhs)**

<b>Particulars</b>	<b>For the Quarter Ended 31st March, 2026</b>	<b>Upto the Period Ended 31st March, 2026</b>	<b>For the Quarter Ended 31st March, 2025</b>	<b>Upto the Period Ended 31st March, 2025</b>
First Year Premiums	35,212	90,487	19,274	61,185
Renewal Premiums	78,889	2,18,788	83,842	2,23,829
Single Premiums	3,542	16,373	5,449	12,981
<b>Total</b>	<b>1,17,643</b>	<b>3,25,648</b>	<b>1,08,565</b>	<b>2,97,995</b>
<b>Premium Income from business written</b>				
In India	1,17,643	3,25,648	1,08,565	2,97,995
Outside India	-	-	-	-
<b>Total</b>	<b>1,17,643</b>	<b>3,25,648</b>	<b>1,08,565</b>	<b>2,97,995</b>

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



**Schedule forming part of the Revenue Account for the Year Ended 31st March, 2026**

**L-5- COMMISSION SCHEDULE**

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st March, 2026	Upto the Period Ended 31st March, 2026	For the Quarter Ended 31st March, 2025	Upto the Period Ended 31st March, 2025
Commission paid				
Direct - First Year Premiums	6,091	19,331	6,485	20,925
- Renewal Premiums	981	3,627	1,363	5,074
- Single Premiums	508	1,951	792	1,914
<b>Gross Commission</b>	<b>7,580</b>	<b>24,909</b>	<b>8,640</b>	<b>27,913</b>
Add : Commission on Re-insurance Accepted	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-
<b>Net Commission</b>	<b>7,580</b>	<b>24,909</b>	<b>8,640</b>	<b>27,913</b>
<b>Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):</b>				
Individual Agents	724	3,942	1,448	5,042
Brokers	2,823	10,649	1,408	11,412
Corporate Agents & Banca	4,033	10,291	2,830	8,505
Insurance Marketing Firms (IMF)	-	27	2,954	2,954
	<b>7,580</b>	<b>24,909</b>	<b>8,640</b>	<b>27,913</b>
Commission and Rewards on (Excluding Reinsurance) Business written :				
In India	7,580	24,909	8,640	27,913
Outside India	-	-	-	-
	<b>7,580</b>	<b>24,909</b>	<b>8,640</b>	<b>27,913</b>

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



**Schedule forming part of the Revenue Account for the Year Ended 31st March, 2026**

**L-6 - OPERATING EXPENSES SCHEDULE**

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st March, 2026	Upto the Period Ended 31st March, 2026	For the Quarter Ended 31st March, 2025	Upto the Period Ended 31st March, 2025
Employees' Remuneration and Welfare Benefits	16,441	54,266	11,088	42,155
Travel, Conveyance and Vehicle Running Expenses	228	754	213	803
Training Expenses	28	228	58	226
Rents, Rates and Taxes	589	2,316	580	2,292
Repairs	54	214	66	248
Printing and Stationery	49	183	7	159
Communication Expenses	138	502	106	355
Legal and Professional Charges	2,347	5,609	586	2,696
Medical Fees	50	162	36	151
Auditors' Fees, Expenses etc:	-	-	-	-
a) as Auditor	19	76	19	76
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	5	(1)	2
Advertisement and Publicity	839	3,051	407	2,745
Interest and Bank Charges	54	218	65	356
Depreciation / Amortisation	639	2,733	530	2,040
Brand/Trade Mark usage fee/charges	-	-	-	-
Business Development and Sales Promotion Expenses	(240)	664	758	2,672
Stamp duty on policies	405	1,472	93	298
Information Technology Expenses	1,757	6,891	1,612	6,268
Goods and Services Tax (GST)	2,634	4,804	(12)	91
Others:	-	-	-	-
a) Courier	20	69	17	88
b) Facility Maintenance	199	753	174	758
c) Subscription fees	129	678	46	193
d) Electricity	77	182	135	530
e) Document Storage Cost	12	57	24	78
f) Policy Issuance & Customer Service	120	390	113	364
i) Miscellaneous	2	29	(3)	7
<b>Total</b>	<b>26,592</b>	<b>86,306</b>	<b>16,717</b>	<b>65,651</b>
In India	26,592	86,306	16,717	65,651
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 Year Ended 31st March, 2026

**L-7 - BENEFITS PAID [NET] SCHEDULE**

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st March, 2026	Upto the Period Ended 31st March, 2026	For the Quarter Ended 31st March, 2025	Upto the Period Ended 31st March, 2025
1) Insurance Claims:				
(a) Claims by Death,	7,756	27,392	5,818	25,928
(b) Claims by Maturity	8,007	28,093	13,377	22,718
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit,	23,413	67,586	14,166	41,393
(e) Health,	32	151	35	122
(f) Surrenders,	24,199	76,334	15,461	63,814
(g) Other benefits -	302	905	283	956
<b>Benefit Paid (Gross)</b>	<b>63,709</b>	<b>2,00,461</b>	<b>49,140</b>	<b>1,54,931</b>
In India	63,709	2,00,461	49,140	1,54,931
Outside India	-	-	-	-
2) (Amount Ceded in Reinsurance):				
(a) Claims by Death,	(1,830)	(4,775)	(1,318)	(5,985)
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(1)	(1)	-	-
(f) Other benefits -				
- Surrenders	-	-	-	-
- Survival	-	-	(1)	(1)
- Rider	(13)	(50)	(19)	(60)
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	-	-	-	-
<b>Total Benefits Paid(Net)</b>	<b>61,865</b>	<b>1,95,635</b>	<b>47,802</b>	<b>1,48,885</b>
<b>Benefits Paid to Claimants:</b>				
In India	61,865	1,95,635	47,802	1,48,885
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 March, 2026**



**L-8 - SHARE CAPITAL SCHEDULE**

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
<b>Authorised Capital</b> 5,000,000,000 Equity Shares of Rs 10 each	5,00,000	5,00,000
<b>Issued Capital</b> 4,445,883,035 (Previous Year 3,985,293,035) Equity Shares of Rs 10 each, fully paid up	4,44,588	3,98,529
<b>Subscribed and called-up Capital</b> 4,403,789,347 (Previous Year 3,943,200,976 ) Equity Shares of Rs 10 each, fully paid up	4,40,379	3,94,320
<b>Called Up Capital</b>	4,40,379	3,94,320
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	-	-
<b>Total</b>	<b>4,40,379</b>	<b>3,94,320</b>

**Bharti Life Insurance Company Limited**  
**(Formerly Known as Bharti Axa Life Insurance Company Limited)**  
**Schedule forming part of the Balance Sheet as at 31st March, 2026**



**L-9 - PATTERN OF SHAREHOLDING SCHEDULE**

[As certified by the Management]

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters - Indian				
Bharti Life Ventures Private Limited	3,69,52,20,947	83.91	3,94,32,00,976	100
Investors - Indian				
360 One Special Opportunities Fund - Series 11	1,43,29,032	0.33	-	-
360 One Special Opportunities Fund - Series 12	51,01,13,560	11.58	-	-
360 One Special Opportunities Fund - Series 13	12,89,61,292	2.93	-	-
360 One Private Equity Fund - Series 2	71,64,516	0.16	-	-
Others Investors	4,80,00,000	1.09	-	-
<b>Total</b>	<b>4,40,37,89,347</b>	<b>100</b>	<b>3,94,32,00,976</b>	<b>100</b>

**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)				
<b>A</b>	<b>Promoters &amp; Promoters Group</b>								
<b>A.1</b>	<b>Indian Promoters</b>								
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) Prerak Parmar*	1	1	0	0	0	0	0	0
	(iv) Rishi Shah*	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	3,69,52,20,941	83.91%	3,69,522	-	-	-	-
	(ii) Other Body Corporate	-	-	-	-	-	-	-	-
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
<b>A.2</b>	<b>Foreign Promoters</b>								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
* Shares are beneficially held by the Bharti Life Ventures Private Limited (formerly known as Bharti Life Private Limited)									
<b>B.</b>	<b>Non Promoters</b>								
<b>B.1</b>	<b>Public Shareholders</b>								
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%	1,433	-	-	-	-
	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES12	1	51,01,13,560	11.58%	51,011	-	-	-	-
	360 One Special Opportunities Fund - Series 13	1	12,89,61,292	2.93%	12,896	-	-	-	-
	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	1,00,00,000	0.23%	1,000	-	-	-	-
iii)	NBFCs registered with RBI								
iv)	Others:								
	- Trusts								
	- Non Resident Indian								
	- Clearing Members								
	- Non Resident Indian Non Repatriable								
	- Bodies Corporate	1	3,80,00,000	0.86%	3,800	-	-	-	-
	- IEPF								
v)	Any other (Please Specify)								
<b>B.2</b>	<b>Non Public Shareholders</b>								
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	<b>Total</b>	<b>13</b>	<b>4,40,37,89,347</b>	<b>100%</b>	<b>4,40,379</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Foot Notes:</b>									
(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	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	As a percentage	Number of shares	As a percentage
(I)	(II)		(III)	(IV)	(V)				
<b>A</b>	<b>Promoters &amp; Promoters Group</b>								
<b>A.1</b>	<b>Indian Promoters</b>								
i)	Individuals/HUF (Names of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i) Bharti Overseas Private Limited	1	3,66,52,425	50%	3,665	-	-	-	-
	(ii) Bharti Enterprises (Holding) Private Limited	1	3,66,52,425	50%	3,665	-	-	-	-
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
<b>A.2</b>	<b>Foreign Promoters</b>								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
<b>B.1</b>	<b>Public Shareholders</b>	-	-	-	-	-	-	-	-
iii)	Financial Institutions/Banks	-	-	-	-	-	-	-	-
iv)	Insurance Companies	-	-	-	-	-	-	-	-
v)	FII belonging to Foreign promoter #	-	-	-	-	-	-	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter #	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-
viii)	Alternative Investment Fund	-	-	-	-	-	-	-	-
ix)	Any other (Please specify)	-	-	-	-	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-
1.3)	Non-Institutions	-	-	-	-	-	-	-	-
i)	Individual share capital upto Rs. 2 Lacs	-	-	-	-	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	-	-	-	-	-	-	-	-
iii)	NBFCs registered with RBI	-	-	-	-	-	-	-	-
iv)	Others:								
	- Trusts	-	-	-	-	-	-	-	-
	- Non Resident Indian	-	-	-	-	-	-	-	-
	- Clearing Members	-	-	-	-	-	-	-	-
	- Non Resident Indian Non Repatriable	-	-	-	-	-	-	-	-
	- Bodies Corporate	-	-	-	-	-	-	-	-
	- IEPF	-	-	-	-	-	-	-	-
v)	Any other (Please Specify)	-	-	-	-	-	-	-	-
<b>B.2</b>	<b>Non Public Shareholders</b>	-	-	-	-	-	-	-	-
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
<b>Total</b>		<b>2</b>	<b>7,33,04,850</b>	<b>100%</b>	<b>7,330</b>	-	-	-	-

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**  
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**Schedule forming part of the Balance Sheet as at 31st March, 2026**



**L-10 - RESERVES AND SURPLUS SCHEDULE**

**(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
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	-	-
<b>Total</b>	<b>20,744</b>	<b>20,744</b>

**Bharti Life Insurance Company Limited**  
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**Schedule forming part of the Balance Sheet as at 31st March, 2026**



**L-11 - BORROWINGS SCHEDULE**

**(Amount in Rs. Lakhs)**

<b>Particulars</b>	<b>As at 31st March 2026</b>	<b>As at 31st March 2025</b>
Debentures/ Bonds	10,950	10,950
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>10,950</b>	<b>10,950</b>

**DISCLOSURE FOR SECURED BORROWINGS**

**(Amount in Rs.Lakhs)**

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

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**  
**(Formerly Known as Bharti Axa Life Insurance Company Limited)**  
**Schedule forming part of the Balance Sheet as at 31st March, 2026**



**L- 12 - INVESTMENTS SHAREHOLDERS SCHEDULE**

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	32,291	21,483
Other Approved Investments		
(a) Shares		
(aa) Equity	6,030	2,686
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year Nil, Previous Year Rs. 36,731)	17,708	7,041
(e) Other Securities		
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate REIT	2,614	284
Investments in Infrastructure, Housing and Social Sector Other than Approved Investments	4,596	4,558
(a) Equity Shares	3,453	1,931
(b) Preference Shares	-	-
(c) Mutual Funds	975	369
(d) Debentures/Bonds	7,500	3,653
<b>(e) Other Securities</b>		
- Fixed Deposits	-	-
Investments in Infrastructure, Housing and Social Sector	-	25
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills (Market value of current year Mar'25 is Rs. NIL & of Mar'24 is Rs. NIL)	-	-
Other Approved Securities (Market value of current year Mar'25 is Rs. NIL & of Mar'24 is Rs. 201)	1,002	-
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	1,495	2,782
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector Other than Approved Investments	4,145	-
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Fund	-	-
(e) Other Securities		
- Fixed Deposits	-	-
<b>Total</b>	<b>97,123</b>	<b>51,309</b>
Investments		
In India	97,123	51,309
Outside India	-	-
<b>Total</b>	<b>97,123</b>	<b>51,309</b>

**Bharti Life Insurance Company Limited**  
**(Formerly known as Bharti Axa Life Insurance Company Limited)**  
**Schedule forming part of the Balance Sheet as at 31st March, 2026**



**L- 13 - INVESTMENTS POLICYHOLDERS SCHEDULE**

**(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed bonds including Treasury Bills	7,48,853	7,19,465
Other Approved Securities	2,42,103	1,97,102
Other Approved Investments		
(a) Shares		
(aa) Equity	31,015	26,228
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1,31,797	1,52,195
(e) Other Securities		
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) (i) Investment Properties - Real Estate	-	-
(ii) REIT	1,024	2,616
Investments in Infrastructure, Housing and Social Sector	2,48,399	2,40,629
Other than Approved Investments		
- Equity Shares	17,270	15,077
- Preference Shares	-	-
- Debentures/ Bonds	-	-
less - Provision on Investments	-	6,359
- Fixed Deposits	-	-
Investments in Infrastructure, Housing and Social Sector	-	418
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	219	1,982
Other Approved Securities	-	2,890
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	5,296	12,503
(e) Other Securities		
- Fixed Deposits	5,000	1,000
- Certificate of Deposit	978	-
- Commercial Paper	-	-
- CBLO/TREPS	31,207	37,093
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	12,970	2,487
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	6,348	1,000
(c) Mutual Funds	-	-
(d) Other Securities		
- Fixed Deposits	-	-
<b>Total</b>	<b>14,87,509</b>	<b>14,19,858</b>
Investments		
In India	14,87,509	14,19,858
Outside India	-	-
<b>Total</b>	<b>14,87,509</b>	<b>14,19,858</b>

**Bharti Life Insurance Company Limited**  
(Formerly known as Bharti Axa Life Insurance Company Limited)  
Schedule forming part of the Balance Sheet as at 31st March, 2026



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

Particulars	As at 31st March 2026	As at 31st March 2025
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	4,339	4,402
Other Approved Securities	2,084	1,078
Other Approved Investments		
(a) Shares		
(aa) Equity	1,53,588	1,46,135
(bb) Preference	-	-
(b) Mutual Funds	1,874	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	5,058	3,101
(f) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	11,323	16,864
Other than Approved Investments		
(a) Equity Shares	17,571	9,553
(b) Mutual Funds	7,516	13,948
(c) Debentures/Bonds	-	-
(d) Other Securities		
- Preference Shares	-	-
Investments in Infrastructure, Housing and Social Sector	4,007	-
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	10,923	18,116
<b>Other Approved Securities</b>	-	-
Other Approved Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	-	510
(e) Other Securities		
- Fixed Deposits	-	-
- Certificate of Deposit	3,931	4,361
- Commercial Paper	3,834	-
- CBLO/TREPS	8,851	5,676
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	4,589	-
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)	4,594	8,587
<b>Total</b>	<b>2,44,082</b>	<b>2,32,331</b>
<b>Investments</b>		
In India	2,44,082	2,32,331
Outside India	-	-
<b>Total</b>	<b>2,44,082</b>	<b>2,32,331</b>



**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 March, 2026**

**(Amount in Rs. Lakhs)**

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>Long Term Investments:</b>								
Book Value	81,745	44,805	13,73,841	13,21,071	25,464	26,531	14,81,050	13,92,407
Market Value	77,876	45,460	13,16,018	13,62,512	24,091	26,948	14,17,985	14,34,920
<b>Short Term Investments:</b>								
Book Value	6,643	2,782	62,018	58,955	36,732	37,242	1,05,393	98,979
Market Value	6,668	2,782	62,105	59,186	36,723	37,251	1,05,496	99,219

**Bharti Life Insurance Company Limited**  
**(Formerly known as Bharti Axa Life Insurance Company Limited)**  
**Schedule forming part of the Balance Sheet as at 31st March, 2026**



**L-15 - LOANS SCHEDULE**

**(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
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	35,801	13,912
(d) Others	-	-
Unsecured*	-	-
<b>Total</b>	<b>35,801</b>	<b>13,912</b>
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	35,801	13,912
(f) Others	-	-
<b>Total</b>	<b>35,801</b>	<b>13,912</b>
Performance-wise Classification		
(a) Loans classified as Standard		
(aa) In India	35,801	13,912
(bb) Outside India	-	-
(b) Non-standard loans less Provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>35,801</b>	<b>13,912</b>
Maturity-wise Classification		
(a) Short Term	1,321	11
(b) Long Term	34,480	13,901
<b>Total</b>	<b>35,801</b>	<b>13,912</b>

\*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		
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

**Bharti Life Insurance Company Limited**  
**(Formerly known as Bharti Axa Life Insurance Company Limited)**  
**Schedule forming part of the Balance Sheet as at 31st March, 2026**



**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 March, 2026	As at 31st March, 2025	Additions / Adjustments	Deletions	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
<b><u>Intangible Assets</u></b>										
Intangibles -										
Software	8,785	3,849	49	12,585	4,868	1,913	49	6,732	5,853	3,917
Other Intangible Assets	497	-	-	497	256	106	-	362	135	241
<b><u>Tangible Assets</u></b>										
Leasehold improvements	1,900	39	18	1,921	1,343	180	14	1,509	412	557
Furniture and Fittings	695	17	13	699	551	35	10	576	123	144
Information Technology Equipment	2,233	224	5	2,452	1,495	289	3	1,781	671	738
Building	-	-	-	-	-	-	-	-	-	-
Office Equipment(includes communication equipment)	1,285	133	31	1,387	1,045	131	30	1,146	241	240
Office Equipment (Signboard / Mobile Handset)	163	-	-	163	140	12	-	152	11	23
Networking Equipments	1,880	91	-	1,971	1,675	67	-	1,742	229	205
<b>Total</b>	<b>17,438</b>	<b>4,353</b>	<b>116</b>	<b>21,675</b>	<b>11,373</b>	<b>2,733</b>	<b>106</b>	<b>14,000</b>	<b>7,675</b>	<b>6,065</b>
Capital Work In Progress - (including capital advances)									383	1,923
<b>TOTAL</b>	<b>17,438</b>	<b>4,353</b>	<b>116</b>	<b>21,675</b>	<b>11,373</b>	<b>2,733</b>	<b>106</b>	<b>14,000</b>	<b>8,058</b>	<b>7,988</b>
<b>As at 31st March 2025</b>	<b>16,780</b>	<b>1,901</b>	<b>1,243</b>	<b>17,438</b>	<b>10,496</b>	<b>2,040</b>	<b>1,161</b>	<b>11,373</b>	<b>7,988</b>	<b>-</b>

**Bharti Life Insurance Company Limited**  
**(Formerly known as Bharti Axa Life Insurance Company Limited)**  
**Schedule forming part of the Balance Sheet as at 31st March, 2026**



**L-17 - CASH AND BANK BALANCE SCHEDULE**

**(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Cash (including Cheques, Drafts and Stamps in hand)*	6,799	3,623
Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short-term (Due within 12 months of the date of Balance Sheet)	8,379	3,265
(ab) Others*	25	25
(b) Current Accounts	11,914	11,935
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
<b>Total</b>	<b>27,117</b>	<b>18,848</b>
Balances with non-scheduled banks (included in b above)	-	-
<b>Cash and Bank Balances</b>		
In India	27,117	18,848
Outside India	-	-
<b>Total</b>	<b>27,117</b>	<b>18,848</b>

\*Cheques on hand amount to Rs. 6,002 (in Lakhs) corresponding previous year Rs. 3,450 (in Lakhs)

**Bharti Life Insurance Company Limited**  
**(Formerly Known as Bharti Axa Life Insurance Company Limited)**  
**Schedule forming part of the Balance Sheet as at 31st March, 2026**



**L-18 - ADVANCES AND OTHER ASSETS SCHEDULE**

**(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
<b>Advances</b>		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	1,086	1,122
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	83	81
<b>Others</b>		
Advances to Suppliers	513	199
Advances to Employees	324	350
Others: Redemption receivables from UL schemes	-	457
-GST Unutilised Credit	5,261	5,579
<b>Total (A)</b>	<b>7,267</b>	<b>7,788</b>
<b>Other Assets</b>		
Income accrued on Investments	33,249	31,455
Outstanding Premiums	17,267	17,363
Agents' Balances	1,820	782
Provision against doubtful Agents' Balances	(696)	(666)
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	620	337
Due from subsidiaries/ holding company	-	-
Total assets held for Unclaimed fund:		
-Assets held for unclaimed fund	600	657
-Income earned on unclaimed fund	198	168
<b>Others</b>		
-Other Receivables (including Provision against doubtful Other Recoveries)	390	621
Provision against doubtful Other Recoveries	(167)	(237)
Debenture issue expense	53	61
-Deposits	3,681	2,903
Advance Payment - Survival Benefits	1	1
FRA Asset	-	12,139
Derivative Margin Money Receivable	12,556	-
'Other assets mainly investment receivables	18	38
<b>Total (B)</b>	<b>69,589</b>	<b>65,622</b>
<b>Total (A+B)</b>	<b>76,856</b>	<b>73,410</b>

**Bharti Life Insurance Company Limited**  
**(Formerly Known as Bharti Axa Life Insurance Company Limited)**  
**Schedule forming part of the Balance Sheet as at 31st March, 2026**



**L-19 - CURRENT LIABILITIES SCHEDULE**

**(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Agents' Balances	7,894	7,264
Balances due to Other Insurance Companies	716	1,042
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	539	563
Unallocated Premium	6,099	984
Sundry Creditors	4,195	3,782
Purchase payable investment	-	-
Due to subsidiaries/ holding company	-	-
Claims Outstanding	15,814	10,023
Annuities Due	-	-
Due to Officers/ Directors	581	968
Unclaimed fund:		
Policyholders' unclaimed amount	600	657
Income accrued on Unclaimed amounts	198	168
Interest accrued on Non-convertible Debentures	513	513
Goods and Service tax Liabilities	126	2,266
Others :		
Book Overdraft	432	464
Payable to Policyholder	2,268	2,019
Statutory Dues Payable	1,771	1,281
Investment Subscription Payable to UL scheme	-	-
Derivative Margin Money Payable	-	10,242
Rental SLM Reserves	513	566
FRA Liability	13,422	-
Balance payable to employee	279	536
<b>Total</b>	<b>55,960</b>	<b>43,338</b>

**Details of Unclaimed Amounts and Investment Income thereon as on**

**(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance as at 1st April	825	2,583
Add: Amount transferred to unclaimed amount	79	220
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	2
Add: Investment Income on Unclaimed Fund	49	111
Less: Amount of claims paid during the year	120	2,054
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	35	37
<b>Closing Balance of Unclaimed Amount as at 31st March</b>	<b>798</b>	<b>825</b>

**Bharti Life Insurance Company Limited**  
**(Formerly Known as Bharti Axa Life Insurance Company Limited)**  
**Schedule forming part of the Balance Sheet as at 31st March, 2026**



**L-20 - PROVISION SCHEDULE**

**(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
For Taxation (Less Payments and Taxes Deducted at Source)	-	-
For Employee Benefits		
Employee Payout for Bonus, Contest and Incentives	8,122	5,144
Provision for Gratuity	516	406
Provision for Leave Encashment	-	170
Provision for Long Term Incentive Plan	818	594
Provision for Long Term Incentive Plan		
Others:		
Provisions for Contingent Liability (Claim)	3,459	3,298
Provisions for Contingent Liability (Non Claim)	984	1,031
<b>Total</b>	<b>13,899</b>	<b>10,643</b>

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



**Schedule forming part of the Balance Sheet as at 31st March, 2026**

**L-21 - MISC EXPENDITURE SCHEDULE**

[To the Extent Not Written Off or Adjusted]

**(Amount in Rs. Lakhs)**

<b>Particulars</b>	<b>As at 31st March 2026</b>	<b>As at 31st March 2025</b>
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
<b>Total</b>	-	-

L-22 Analytical Ratios as prescribed by IRDAI

Sr.	Particulars	For the Quarter Mar 26	Up to the Quarter Mar 26	For the Quarter Mar 25	Upto the Quarter Mar 25
1	New Business Premium Income Growth (segment-wise)				
	<b>(i) Linked Business:</b>				
	a) Life	87.8%	89.6%	42.7%	42.6%
	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%	9.3%
	<b>(ii) Non-Linked Business:</b>				
	<b>Participating:</b>				
	a) Life	-21.7%	-24.7%	38.3%	34.6%
	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
	<b>Non Participating:</b>				
	a) Life	61.7%	37.2%	-9.8%	-15.8%
	b) Annuity	NA	NA	NA	NA
	c) Pension	288.7%	89.7%	80.1%	215.6%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	f) Group	-7.3%	46.6%	11.1%	-36.6%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	5.5%	10.9%	12.7%	6.2%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	29.1%	33.0%	25.4%	25.0%
4	Net Retention Ratio (Net premium divided by gross premium)	98.6%	98.1%	98.9%	98.4%
5	<b>Conservation Ratio (Segment wise)</b>				
	<b>(i) Linked Business:</b>				
	a) Life	72.7%	74.4%	76.3%	75.4%
	b) Pension	82.7%	80.3%	83.0%	85.9%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	e) Group	NA	NA	NA	NA
	<b>(ii) Non-Linked Business:</b>				
	<b>Participating:</b>				
	a) Life	75.7%	77.9%	85.1%	83.2%
	b) Annuity	NA	NA	NA	NA
	c) Pension	88.2%	92.4%	100.0%	104.5%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	<b>Non Participating:</b>				
	a) Life	77.4%	76.8%	88.2%	81.6%
	b) Annuity	NA	NA	NA	NA
	c) Pension	74.8%	74.6%	81.4%	83.6%
	d) Health	97.6%	96.7%	94.9%	96.3%
	e) Variable Insurance	NA	NA	NA	NA
	f) Group	NA	NA	NA	NA
6	Ratio of Expenses of Management ** (Expenses of management divided by the total Gross direct premium)	29.0%	34.2%	23.4%	31.4%
7	Commission Ratio (Gross Commission paid divided by Gross Premium)	6%	8%	8%	9%
8	Business Development and Sales Promotion Expenses to New Business Premium	-0.6%	0.6%	55.7%	26.1%
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
10	Ratio of Policyholders' (Fund) to Shareholders' Funds*	1929.6%	1929.6%	3038.6%	3038.6%
11	<b>Change in net worth (Amount in Rs. Lakhs)</b>	5,119	37,558	3,525	5,859
12	Growth in Networth	5.8%	67.3%	6.7%	11.7%
13	Ratio of Surplus / (Deficit) to Policyholders' Fund	0.2%	-0.5%	1.1%	0.7%
14	Profit (Loss) after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding contributions from Shareholders' Account) + Total Income under Shareholders' Account	5.6%	-1.7%	1.9%	-0.9%
15	(Total Real Estate+ Loans) / Cash and invested assets	2.4%	2.4%	1.0%	1.0%
16	Total Investments / (Capital + Surplus (Deficit)) Policyholders' Investments + Assets held to cover Linked Liabilities	1957.9%	1957.9%	3038.2%	3038.2%
17	Total affiliated Investments / (Capital + Surplus)	10.4%	10.4%	14.8%	14.8%

Sr.	Particulars	For the Quarter Mar 26		Up to the Quarter Mar 26		For the Quarter Mar 25		Up to the Quarter Mar 25	
		Without unrealised gains	With Unrealised gains	Without unrealised gains	With Unrealised gains	Without unrealised gains	With Unrealised gains	Without unrealised gains	With Unrealised gains
18	Investment Yield (Gross and Net)								
	Shareholder's Funds	7.7%	-9.6%	7.5%	1.6%	8.0%	8.5%	7.7%	8.7%
	Policyholder's Funds								
	Par	7.9%	-7.8%	8.2%	2.0%	8.1%	11.2%	8.3%	9.9%
	Par-Pension	7.1%	-3.2%	8.7%	3.5%	7.2%	11.3%	7.3%	8.9%
	Non-Par	7.7%	-9.9%	7.9%	-0.7%	7.6%	12.1%	7.8%	9.7%
	Linked Fund###								
	Linked Life	7.1%	-35.0%	8.0%	-1.9%	0.9%	-11.8%	27.4%	5.8%
	Linked Pension	8.3%	-41.6%	14.1%	-1.5%	7.3%	-11.9%	43.0%	6.3%
19	Persistency Ratio - Premium Basis ( Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		61.1%		64.5%		68.0%		71.0%
	For 25th month		44.2%		49.0%		58.3%		57.0%
	For 37th month		51.6%		51.8%		49.3%		49.6%
	For 49th Month		44.7%		45.2%		48.0%		44.5%
	for 61st month		40.9%		37.9%		35.9%		35.5%
	Persistency Ratio - Premium Basis ( Single Premium/Fully paid-up under Individual category)##								
	For 13th month		100.0%		100.0%		100.0%		98.9%
	For 25th month		100.0%		90.0%		88.6%		94.1%
	For 37th month		98.9%		99.6%		100.0%		99.9%
	For 49th Month		100.0%		99.9%		100.0%		100.0%
	for 61st month		90.4%		90.2%		90.4%		85.9%
	Persistency Ratio - Number of Policy Basis ( Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		59.0%		60.9%		65.7%		67.4%
	For 25th month		44.1%		47.8%		51.5%		52.0%
	For 37th month		45.6%		47.5%		44.8%		46.2%
	For 49th Month		40.1%		42.3%		41.9%		38.5%
	for 61st month		36.2%		34.1%		31.6%		22.2%
	Persistency Ratio - Number of Policy Basis ( Single Premium/Fully paid-up under Individual category)##								
	For 13th month		100.0%		100.0%		100.0%		99.9%
	For 25th month		100.0%		98.9%		96.8%		98.5%
	For 37th month		98.0%		99.9%		100.0%		100.0%
	For 49th Month		100.0%		100.0%		100.0%		100.0%
	for 61st month		94.1%		92.8%		95.0%		94.4%
20	NPA Ratio								
	Policyholders' Funds								
	Gross NPA Ratio		0.3%		0.3%		0.3%		0.3%
	Net NPA Ratio		0.0%		0.0%		0.0%		0.0%
	Shareholders' Funds								
	Gross NPA Ratio		2.9%		2.9%		5.5%		5.5%
	Net NPA Ratio		0.0%		0.0%		0.0%		0.0%
21	Solvency Ratio		191%		191%		167%		167%
22	Debt Equity Ratio		0.12		0.12		0.20		0.20
23	Debt Service Coverage Ratio		27.20		-6.22		10.47		-2.57
24	Interest Service Coverage Ratio		27.20		-6.22		10.47		-2.57
25	Average ticket size in Rs. - Individual premium (Non-Single)		1,49,580		1,20,865		1,02,566		87,160
	<b>Equity Holding Pattern for Life Insurers</b>								
1	(a) No. of shares		4,40,37,89,347		4,40,37,89,347		3,94,32,00,976		3,94,32,00,976
2	(b) Percentage of shareholding (Indian / Foreign)		100% / 0%		100% / 0%		100% / 0%		100% / 0%
3	(c) %of Government holding (in case of public sector insurance companies)	NA		NA		NA		NA	
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)		Rs. (0.17)		Rs. (0.17)		Rs.0.06		Rs. (0.09)
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)		Rs. (0.17)		Rs. (0.17)		Rs.0.06		Rs. (0.09)
6	(iv) Book value per share		Rs.2.12		Rs.2.12		Rs.1.42		Rs.1.42
!	Company has not sold any new policies in participating pension segment during the period.								
*	Shareholders' Funds = Net Worth								
**	This amount represents Gross expenses of management (Before transfer to Shareholders).								
#	Calculations and disclosures are in accordance with the IRDAI circulars IRDAI/ACTL/CIR/MISC/80/05/2024 (Annexures) dated May 17th, 2024 and IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30th, 2021 respectively :								
	a) Persistency ratios for the quarter ending March 31, 2026 have been calculated on April 30, 2026 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2026 is calculated for policies issued from January 1, 2025 to March 31, 2025.								
	b) Persistency ratios for year ending March 31, 2026 have been calculated on April 30, 2026 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2026 is calculated for policies issued from April 1, 2024 to March 31, 2025.								
	c) Persistency ratios for the quarter ending March 31, 2025 have been calculated on April 30, 2025 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2025 is calculated for policies issued from January 1, 2024 to March 31, 2024.								
	d) Persistency ratios for year ending March 31, 2025 have been calculated on April 30, 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024.								
##	Calculations and disclosures are in accordance with the IRDAI circulars IRDAI/ACTL/CIR/MISC/80/05/2024 (Annexures) dated May 17th, 2024 and IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30th, 2021 respectively :								
	a) Persistency ratios for the quarter ending March 31, 2026 have been calculated on April 30, 2026 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2026 is calculated for policies issued from January 1, 2025 to March 31, 2025.								
	b) Persistency ratios for year ending March 31, 2026 have been calculated on April 30, 2026 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2026 is calculated for policies issued from April 1, 2024 to March 31, 2025.								
	c) Persistency ratios for the quarter ending March 31, 2025 have been calculated on April 30, 2025 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2025 is calculated for policies issued from January 1, 2024 to March 31, 2024.								
	d) Persistency ratios for year ending March 31, 2025 have been calculated on April 30, 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024.								
###	For Linked fund investment yield is on the basis of Realised gain and Unrealised gain.								

## FORM L-23

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

IRDA Registration No: 130 dated 14 July, 2006



**Receipts and Payments Account for the Year Ended 31st March, 2026**

(Amount in Rs. Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
<b>I Cash Flow from Operating Activities</b>		
Premium received from policyholders, including advance receipts	3,31,415	2,97,902
Other Receipts:		
Interest on Loan	1,562	598
Other Receipts	147	177
Payments to the re-insurers, net of commissions and claims/ Benefits	(1,831)	1,294
Payments to co-insurers, net of claims / benefit recovery	-	
Payments of claims/benefits	(1,98,671)	(1,52,780)
Payments of commission and brokerage	(20,593)	(27,531)
Payments of other operating expenses :	(84,422)	(62,376)
Deposits, advances and staff loans	(775)	(889)
Income taxes paid (Net)	(2)	124
GST paid	(3,735)	(1,609)
Other Payments	-	-
<b>Cash flows before extraordinary items</b>	<b>23,095</b>	<b>54,910</b>
Cash flow from extraordinary operations	-	-
<b>Net Cash from(used) in Operating Activities</b>	<b>23,095</b>	<b>54,910</b>
<b>II Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets	(2,767)	(2,632)
Proceeds from sale of fixed assets	18	71
Purchases of investments	(11,11,902)	(10,10,648)
Loans disbursed	-	-
Sales of investments	9,59,057	8,73,064
Repayments received	-	-
Rent, Interest and Dividend Received	1,08,856	1,00,623
Investment in money market instruments and in liquid mutual funds (net)	5,900	(6,339)
<b>Net Cash from(used) in Investing Activities</b>	<b>(62,727)</b>	<b>(53,903)</b>
<b>III Cash Flows from Financing Activities</b>		
Proceeds from issuance of share capital	46,059	10,200
Proceeds from issuance of Debentures	-	-
Redemption of Debentures	-	-
Interest Paid on Debentures	(1,030)	(1,030)
Share / Debenture issue expenses	(2.0)	-
<b>Net Cash from Financing Activities</b>	<b>45,027</b>	<b>9,170</b>
<b>Net increase/(decrease) in Cash and Cash Equivalent</b>	<b>5,395</b>	<b>10,177</b>
<b>Cash and Cash Equivalent at beginning of the year</b>	<b>67,051</b>	<b>56,874</b>
<b>Cash and Cash Equivalent at the end of the Period</b>	<b>72,446</b>	<b>67,051</b>

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

**Form L-24 -VALUATION OF NET LIABILITIES**  
**Bharti Life Insurance Company Limited**  
**(Formerly Known as Bharti AXA Life Insurance Company Limited)**  
**Mathematical Reserves As at 31st March, 2026**



Date: 31/03/2026

(Amount in Rs. Lakhs)

Type	Category of business	Mathematical Reserves as at 31st March, 2026	Mathematical Reserves as at 31st March, 2025
<b>Par</b>	<b>Non-Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life	6,91,145	6,89,635
	General Annuity	-	-
	Pension	191	208
	Health	-	-
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
Health	-	-	
	<b>Total Par</b>	<b>6,91,336</b>	<b>6,89,844</b>
<b>Non-Par</b>	<b>Non-Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life	8,29,255	7,19,194
	General Annuity	12,467	6,913
	Pension	7	68
	Health	3,537	3,208
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life	2,39,323	2,26,010
	General Annuity	-	-
	Pension	4,759	6,321
Health	-	-	
	<b>Total Non Par</b>	<b>10,89,349</b>	<b>9,61,715</b>
<b>Total Business</b>	<b>Non-Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life	15,20,400	14,08,829
	General Annuity	12,467	6,913
	Pension	198	276
	Health	3,537	3,208
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life	2,39,323	2,26,010
	General Annuity	-	-
	Pension	4,759	6,321
Health	-	-	
	<b>Total</b>	<b>17,80,684</b>	<b>16,51,558</b>

**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 March, 2026**

(Amount in Rs. Lakhs)

Geographical Distribution of Total Business- Individuals												
Sl.No.	State / Union Territory	Rural ( Individual)			Urban ( Individual)			Total Business ( Individual)			Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
<b>STATES</b>												
1	Andhra Pradesh	197	169	4,427	163	190	3,321	360	360	7,748	1,612	1,972
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	67	105	721	68	77	439	135	182	1,159	1,093	1,275
4	Bihar	521	376	6,078	247	269	3,257	768	645	9,335	2,048	2,693
5	Chhattisgarh	75	110	1,269	81	135	1,596	156	245	2,865	646	891
6	Goa	25	20	123	5	4	32	30	24	155	159	184
7	Gujarat	565	717	7,113	676	1,227	8,258	1,241	1,944	15,371	4,642	6,586
8	Haryana	188	248	2,779	514	1,086	9,799	702	1,334	12,578	3,271	4,605
9	Himachal Pradesh	-	-	29	(1)	(1)	(20)	(1)	0	9	87	87
10	Jharkhand	468	349	4,326	298	316	3,170	766	666	7,497	2,177	2,843
11	Karnataka	1,706	1,639	17,247	1,449	3,192	25,091	3,155	4,831	42,338	10,070	14,901
12	Kerala	18	11	81	351	855	6,822	369	866	6,902	2,213	3,079
13	Madhya Pradesh	161	170	2,365	130	161	2,618	291	331	4,983	1,492	1,823
14	Maharashtra	6,548	1,656	44,781	3,050	5,962	40,286	9,598	7,617	85,066	13,618	21,236
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	101	101
17	Mizoram	-	-	-	20	54	1,125	20	54	1,125	48	102
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	743	541	6,877	273	330	3,744	1,016	871	10,621	4,449	5,320
20	Punjab	100	169	1,669	39	83	498	139	252	2,166	1,135	1,387
21	Rajasthan	102	198	1,404	232	610	4,010	334	809	5,414	1,430	2,238
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	335	402	4,621	500	1,972	11,616	835	2,374	16,236	5,574	7,949
24	Telangana	190	248	2,895	714	1,083	10,262	904	1,330	13,157	4,282	5,613
25	Tripura	-	-	-	-	-	-	-	-	-	21	21
26	Uttarakhand	118	205	2,090	40	58	376	158	263	2,466	520	783
27	Uttar Pradesh	726	1,077	10,560	857	2,304	16,472	1,583	3,381	27,032	7,553	10,934
28	West Bengal	703	947	5,090	1,073	2,701	10,259	1,776	3,649	15,349	4,421	8,070
	<b>Total</b>	<b>13,556</b>	<b>9,358</b>	<b>1,26,546</b>	<b>10,779</b>	<b>22,670</b>	<b>1,63,031</b>	<b>24,335</b>	<b>32,029</b>	<b>2,89,576</b>	<b>72,665</b>	<b>1,04,694</b>
<b>UNION TERRITORIES</b>												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	9	51	584	38	88	1,072	47	139	1,656	729	868
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	1,503	1,145	7,363	1,255	2,957	14,426	2,758	4,101	21,789	5,124	9,225
5	Jammu & Kashmir	9	8	57	6	5	80	15	13	137	344	358
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	27	27
	<b>Total</b>	<b>1,521</b>	<b>1,204</b>	<b>8,004</b>	<b>1,299</b>	<b>3,050</b>	<b>15,578</b>	<b>2,820</b>	<b>4,254</b>	<b>23,582</b>	<b>6,224</b>	<b>10,478</b>
	<b>GRAND TOTAL</b>	<b>15,077</b>	<b>10,563</b>	<b>1,34,550</b>	<b>12,078</b>	<b>25,720</b>	<b>1,78,609</b>	<b>27,155</b>	<b>36,283</b>	<b>3,13,159</b>	<b>78,889</b>	<b>1,15,172</b>
<b>IN INDIA</b>												
<b>OUTSIDE INDIA</b>												

**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 March, 2026

(Amount in Rs. Lakhs)

Geographical Distribution of Total Business- Individuals

Sl.No.	State / Union Territory	Rural ( Individual)			Urban ( Individual)			Total Business ( Individual)			Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
<b>STATES</b>												
1	Andhra Pradesh	578	424	9,838	468	479	8,556	1,046	903	18,394	4,745	5,648
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	293	401	3,008	291	260	2,462	584	661	5,470	2,957	3,618
4	Bihar	1,415	955	17,480	737	713	9,942	2,152	1,668	27,422	5,972	7,640
5	Chhattisgarh	261	263	3,901	242	316	4,223	503	579	8,125	2,164	2,743
6	Goa	62	46	301	19	11	393	81	57	694	449	506
7	Gujarat	1,486	1,516	21,331	2,047	3,316	27,846	3,533	4,832	49,177	12,233	17,065
8	Haryana	847	922	12,148	1,700	2,473	30,656	2,547	3,396	42,804	9,356	12,752
9	Himachal Pradesh	21	12	272	7	8	159	28	20	431	301	321
10	Jharkhand	1,705	1,141	15,353	1,051	985	11,375	2,756	2,127	26,729	6,531	8,658
11	Karnataka	6,187	4,876	58,213	5,225	9,160	69,577	11,412	14,037	1,27,790	28,262	42,299
12	Kerala	71	531	1,136	941	3,295	19,075	1,012	3,826	20,211	5,489	9,314
13	Madhya Pradesh	383	328	5,088	281	312	5,999	664	640	11,088	3,632	4,272
14	Maharashtra	8,263	3,405	70,205	6,551	16,775	1,13,633	14,814	20,181	1,83,838	37,856	58,036
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	1	0	8	31	28	395	32	29	403	360	389
17	Mizoram	-	-	-	54	148	2,805	54	148	2,805	175	324
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	2,767	1,851	26,582	965	973	13,145	3,732	2,824	39,727	11,991	14,815
20	Punjab	322	425	4,265	187	217	2,222	509	642	6,487	3,565	4,207
21	Rajasthan	441	670	8,747	743	1,303	10,440	1,184	1,972	19,188	4,105	6,077
22	Sikkim	-	-	-	-	-	-	-	-	-	1	1
23	Tamil Nadu	1,291	1,557	19,357	1,590	4,578	34,612	2,881	6,135	53,969	16,214	22,350
24	Telangana	534	568	7,885	2,029	2,853	28,744	2,563	3,421	36,629	11,786	15,207
25	Tripura	-	-	-	-	-	-	-	-	-	64	64
26	Uttarakhand	276	447	4,695	100	178	957	376	625	5,653	1,617	2,242
27	Uttar Pradesh	2,564	2,665	32,833	2,365	4,705	39,759	4,929	7,369	72,592	21,794	29,164
28	West Bengal	2,117	3,147	16,899	2,853	6,073	28,672	4,970	9,219	45,571	10,904	20,123
	<b>Total</b>	<b>31,885</b>	<b>26,150</b>	<b>3,39,547</b>	<b>30,477</b>	<b>59,160</b>	<b>4,65,648</b>	<b>62,362</b>	<b>85,309</b>	<b>8,05,195</b>	<b>2,02,524</b>	<b>2,87,833</b>
<b>UNION TERRITORIES</b>												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	122	197	3,162	90	176	2,277	212	373	5,439	2,155	2,528
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	3,384	2,113	16,944	3,038	5,760	32,263	6,422	7,873	49,207	12,957	20,829
5	Jammu & Kashmir	64	72	990	63	94	1,249	127	167	2,239	1,047	1,213
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	105	105
	<b>Total</b>	<b>3,570</b>	<b>2,382</b>	<b>21,096</b>	<b>3,191</b>	<b>6,030</b>	<b>35,790</b>	<b>6,761</b>	<b>8,412</b>	<b>56,885</b>	<b>16,264</b>	<b>24,676</b>
	<b>GRAND TOTAL</b>	<b>35,455</b>	<b>28,532</b>	<b>3,60,642</b>	<b>33,668</b>	<b>65,190</b>	<b>5,01,438</b>	<b>69,123</b>	<b>93,721</b>	<b>8,62,081</b>	<b>2,18,788</b>	<b>3,12,509</b>
	<b>IN INDIA</b>											
	<b>OUTSIDE INDIA</b>											

**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- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP**  
For the Quarter Ended 31st March, 2026

(Amount in Rs. Lakhs)

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
<b>STATES</b>															
1	Andhra Pradesh	-	3	5	99	-	-	(0)	(10)	-	3	4	89	-	4
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	274	0	14	-	95	0	5	-	369	0	18	-	0
4	Bihar	-	15,030	20	1,263	-	1,113	2	91	-	16,143	23	1,354	-	23
5	Chhattisgarh	-	88	45	1,308	-	98	56	1,572	-	186	101	2,881	-	101
6	Goa	-	1	0	16	-	-	-	-	-	1	0	16	-	0
7	Gujarat	-	18	8	329	-	28	10	502	-	46	18	831	-	18
8	Haryana	-	9	0	562	-	89	0	41,939	-	98	1	42,501	-	1
9	Himachal Pradesh	-	5	2	61	-	1	0	13	-	6	2	74	-	2
10	Jharkhand	-	122	5	309	-	2	1	51	-	124	6	360	-	6
11	Karnataka	-	268	40	2,815	-	(351)	75	7,691	-	(83)	115	10,506	-	115
12	Kerala	-	-	-	-	-	1	0	6	-	1	0	5	-	0
13	Madhya Pradesh	-	886	373	11,846	-	429	238	7,663	-	1,315	611	19,510	-	611
14	Maharashtra	-	233	140	7,014	2	13,852	525	1,27,680	2	14,085	665	1,34,694	-	665
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	2	0	18	-	3	0	14	-	5	1	32	-	1
20	Punjab	-	1	0	6	-	7	1	83	-	8	1	89	-	1
21	Rajasthan	-	308	153	4,858	-	115	54	1,250	-	423	206	6,108	-	206
22	Sikkim	-	7,034	3	352	-	135	1	34	-	7,169	3	386	-	3
23	Tamil Nadu	1	9,819	93	6,82,332	-	57	25	1,050	1	9,876	118	6,83,382	-	118
24	Telangana	-	(98)	(1)	471	-	(2,544)	(32)	24,772	-	(2,642)	(33)	25,243	-	(33)
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	1	21	32	6,082	-	(183)	4	27,846	1	(162)	36	33,928	-	36
28	West Bengal	1	24,261	11	1,306	-	1,995	7	397	1	26,256	18	1,702	-	18
	<b>Total</b>	<b>3</b>	<b>58,285</b>	<b>929</b>	<b>7,21,061</b>	<b>2</b>	<b>14,942</b>	<b>967</b>	<b>2,42,647</b>	<b>5</b>	<b>73,227</b>	<b>1,896</b>	<b>9,63,708</b>	-	<b>1,896</b>
<b>UNION TERRITORIES</b>															
1	Andaman and Nicobar I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	4	0	49	-	4	0	49	-	0
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	4	11,670	577	7,69,493	4	11,670	577	7,69,493	-	577
5	Jammu & Kashmir	-	1	1	31	-	-	-	-	-	1	1	31	-	1
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	-	<b>1</b>	<b>1</b>	<b>31</b>	<b>4</b>	<b>11,674</b>	<b>578</b>	<b>7,69,542</b>	<b>4</b>	<b>11,675</b>	<b>578</b>	<b>7,69,573</b>	-	<b>578</b>
	<b>GRAND TOTAL</b>	<b>3</b>	<b>58,286</b>	<b>930</b>	<b>7,21,092</b>	<b>6</b>	<b>26,616</b>	<b>1,545</b>	<b>10,12,189</b>	<b>9</b>	<b>84,902</b>	<b>2,474</b>	<b>17,33,281</b>	-	<b>2,474</b>
	<b>IN INDIA</b>														
	<b>OUTSIDE INDIA</b>														

**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- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP**  
**For the Period Ended 31st March, 2026**



(Amount in Rs. Lakhs)

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
<b>STATES</b>															
1	Andhra Pradesh	-	73	28	1,351	-	54	18	1,021	-	127	47	2,371	-	47
2	Arunachal Pradesh	-	1	0	6	-	-	-	-	-	1	0	6	-	0
3	Assam	-	275	0	20	-	95	0	5	-	370	0	24	-	0
4	Bihar	-	15,102	49	2,138	-	1,127	5	246	-	16,229	54	2,384	-	54
5	Chhattisgarh	-	111	49	1,587	2	119	61	2,148	2	230	110	3,735	-	110
6	Goa	-	7	1	172	-	7	1	124	-	14	3	295	-	3
7	Gujarat	1	565	177	7,108	1	514	182	9,652	2	1,079	359	16,760	-	359
8	Haryana	-	30	2	1,322	3	3,802	133	2,40,934	3	3,832	135	2,42,256	-	135
9	Himachal Pradesh	-	8	2	91	-	8	1	83	-	16	3	174	-	3
10	Jharkhand	-	129	6	376	-	7	2	126	-	136	8	502	-	8
11	Karnataka	-	1,373	274	17,261	3	53,675	885	5,85,963	3	55,048	1,159	6,03,224	-	1,159
12	Kerala	-	-	-	-	-	6	1	95	-	6	1	95	-	1
13	Madhya Pradesh	-	2,803	1,158	34,911	1	3,307	788	43,271	1	6,110	1,947	78,182	-	1,947
14	Maharashtra	5	46,638	847	3,48,755	37	1,46,568	5,131	25,34,656	42	1,93,206	5,978	28,83,411	-	5,978
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	18	8	388	-	2,562	29	1,121	-	2,580	37	1,509	-	37
20	Punjab	-	37	5	363	-	73	8	5,215	-	110	14	5,578	-	14
21	Rajasthan	-	1,422	507	17,307	-	1,005	204	16,364	-	2,427	711	33,671	-	711
22	Sikkim	-	7,037	5	499	-	137	1	77	-	7,174	6	576	-	6
23	Tamil Nadu	1	10,707	338	6,91,697	-	589	264	10,643	1	11,296	602	7,02,340	-	602
24	Telangana	-	1,218	38	16,035	-	36,273	727	4,30,503	-	37,491	765	4,46,538	-	765
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	60	25	899	1	206	20	1,994	1	266	45	2,894	-	45
27	Uttar Pradesh	1	1,093	103	22,615	-	1,239	48	49,472	1	2,332	151	72,087	-	151
28	West Bengal	1	24,297	30	2,381	-	2,057	37	1,716	1	26,354	68	4,097	-	68
	<b>Total</b>	<b>9</b>	<b>1,13,004</b>	<b>3,656</b>	<b>11,67,281</b>	<b>48</b>	<b>2,53,430</b>	<b>8,546</b>	<b>39,35,429</b>	<b>57</b>	<b>3,66,434</b>	<b>12,202</b>	<b>51,02,710</b>	<b>-</b>	<b>12,202</b>
<b>UNION TERRITORIES</b>															
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	1	0	7	-	7	2	95	-	8	2	102	-	2
3	Dadra and Nagar Haveli and Di	-	2	1	20	-	-	-	-	-	2	1	20	-	1
4	Govt. of NCT of Delhi	-	38	1	574	12	49,287	929	13,61,760	12	49,325	930	13,62,334	-	930
5	Jammu & Kashmir	-	1	1	31	-	-	-	-	-	1	1	31	-	1
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	3	0	26	-	10	3	129	-	13	3	154	-	3
	<b>Total</b>	<b>-</b>	<b>45</b>	<b>3</b>	<b>657</b>	<b>12</b>	<b>49,304</b>	<b>933</b>	<b>13,61,983</b>	<b>12</b>	<b>49,349</b>	<b>936</b>	<b>13,62,641</b>	<b>-</b>	<b>936</b>
	<b>GRAND TOTAL</b>	<b>9</b>	<b>1,13,049</b>	<b>3,658</b>	<b>11,67,938</b>	<b>60</b>	<b>3,02,734</b>	<b>9,479</b>	<b>52,97,412</b>	<b>69</b>	<b>4,15,783</b>	<b>13,138</b>	<b>64,65,350</b>	<b>-</b>	<b>13,138</b>
<b>IN INDIA</b>															
<b>OUTSIDE INDIA</b>															

**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



(Amount in Rs. Lakhs)

No	PARTICULARS	SCH	Amount
1	* Investments (Shareholders)	8	97,123
	* Investments (Policyholders)	8A	14,87,509
	Investments (Linked Liabilities)	8B	2,44,082
2	Loans	9	35,801
3	Fixed Assets	10	8,058
4	Current Assets		
	a. Cash & Bank Balance	11	27,117
	b. Advances & Other Assets	12	76,856
5	Current Liabilities		
	a. Current Liabilities	13	55,960
	b. Provisions	14	13,899
	c. Misc. Exp not Written Off	15	0
	d. Debit Balance of P&L A/c		3,66,426
	<b>Application of Funds as per Balance Sheet (A)</b>		<b>15,40,262</b>
	<b>Less: Other Assets</b>		
1	Loans (if any)	9	35,801
2	Fixed Assets (if any)	10	8,058
3	Cash & Bank Balance (if any)	11	27,117
4	Advances & Other Assets (if any)	12	76,856
5	Current Liabilities	13	55,960
6	Provisions	14	13,899
7	Misc. Exp not Written Off	15	-
8	Investments held outside India		-
9	Debit Balance of P&L A/c		3,66,426
	<b>TOTAL (B)</b>		<b>(2,88,453)</b>
	<b>Investment Assets (A-B)</b>		<b>18,28,715</b>

Reconciliation of Investment Assets

Total Investment Assets	18,28,715
<b>Balance Sheet Value of:</b>	
A. Life Fund	15,20,116
B. Pension & Gen Annuity Fund	64,516
C. Unit Linked Funds	2,44,082
<b>Total</b>	<b>18,28,715</b>

**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%	-	32,291	194	2,64,245	4,64,123	7,60,853	50%	-	7,60,853	7,08,737
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above) Not Less than 50%	-	49,632	657	4,01,268	5,73,735	10,25,292	67%	-	10,25,292	9,65,392
3	<b>Investment subject to Exposure Norms</b>	-	-	-	-	-	-	0%	-	-	-
a.	Infrastructure/ Social/ Housing Sector	-	-	-	-	-	-	0%	-	-	-
	1. Approved Investments Not Less than 15%	-	5,128	4,086	1,44,822	92,957	2,46,993	16%	(33)	2,46,960	2,44,779
	2. Other Investments	-	3,645	-	4,448	1,900	9,993	1%	-	9,993	10,016
b.	i) Approved Investments Not exceeding 35%	-	27,612	1,028	1,36,124	43,418	2,08,182	14%	(4,539)	2,03,643	2,04,385
	ii) "Other Investments" not to exceed 15%	-	12,400	-	15,777	9,650	37,827	2%	(3,599)	34,228	34,490
	<b>TOTAL LIFE FUND</b>	<b>100%</b>	<b>98,417</b>	<b>5,770</b>	<b>7,02,438</b>	<b>7,21,661</b>	<b>15,28,287</b>	<b>100%</b>	<b>-8,171</b>	<b>15,20,116</b>	<b>14,59,062</b>

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.(i) + 3 b.(ii) above Not exceeding 15%	-	16,045	-	20,225	11,550	47,820	3.13%	(3,599)	44,222	44,506
2	Total Housing & Infrastructure From 1, 2 & 3 Not Less than 15%	-	8,773	4,086	1,49,270	94,857	2,56,986	16.82%	(33)	2,56,954	2,54,794

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%	251	20,259	20,510	32%	0	20,510	19,433
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above) Not Less than 40%	261	32,351	32,613	51%	0	32,613	31,516
3	Balance in Approved investment Not Exceeding 60%	268	31,606	31,874	49%	29	31,904	31,826
	<b>TOTAL PENSION, GENERAL ANNUITY FUND</b>	<b>530</b>	<b>63,957</b>	<b>64,487</b>	<b>100%</b>	<b>29</b>	<b>64,516</b>	<b>63,342</b>

**LINKED BUSINESS**

C. LINKED FUNDS	% as per Reg	PH		Total Fund	Actual %	Market Value
		PAR	NON PAR			
1	Approved Investment Not Less than 75%	-	2,14,988.19	2,14,988.19	88.08%	2,14,988
2	Other Investments Not More than 25%	-	29,093.80	29,093.80	11.92%	29,094
	<b>TOTAL LINKED INSURANCE FUND</b>	<b>100%</b>	<b>2,44,082</b>	<b>2,44,082</b>	<b>100%</b>	<b>2,44,082</b>

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



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	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	ULIF00708/12/2008EGROWTHOPR	ULIF01007/07/2009LSAFEMONEY130	ULIF01214/12/2009EGROMONYPL130	ULIF01614/12/2009EGRWTHOPPL130	ULIF01909/02/2010EBUILDINDA130	ULIF02507/04/2013EMERGINGEQ130	ULIF02104/10/2010BTRUETHHG130	ULIF02219/01/2011DDISCONTFL130	ULIF02322/02/17STAPLUMONF130		
<b>Opening Balance (Market Value)</b>	21,526	6,411	7,625	4,278	6,197	44,870	1,05,782	3,792	31,865	0	20,390	4,219	<b>2,56,955</b>	
Add : Inflow during The Quarter	20	366	688	114	3,173	1,926	5,671	436	6,563	(0)	3,059	114	<b>22,129</b>	
Increase/(Decrease) Value of Inv (Net)	(2,914)	(424)	(71)	(525)	78	(6,096)	(12,807)	(527)	(3,030)	0	277	(35)	<b>(26,075)</b>	
Less: Outflow during the Quarter	482	357	837	152	1,590	1,397	3,553	245	1,189	-	3,766	908	<b>14,475</b>	
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>18,150</b>	<b>5,995</b>	<b>7,405</b>	<b>3,716</b>	<b>7,858</b>	<b>39,303</b>	<b>95,093</b>	<b>3,456</b>	<b>34,208</b>	<b>0</b>	<b>19,960</b>	<b>3,390</b>	<b>2,38,534</b>	

INVESTMENT OF UNIT FUND	GROW MONEY FUND		SAVE N GROW MONEY FUND		STEADY MONEY FUND		GROWTH OPPORTUNITIES		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				
	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			
	ULIF00221/08/2006GROWMONEY130	ULIF00121/08/2006BSAVENGROW130	ULIF00321/08/2006DSTDYMOENY130	ULIF00708/12/2008EGROWTHOPR	ULIF01007/07/2009LSAFEMONEY130	ULIF01214/12/2009EGROMONYPL130	ULIF01614/12/2009EGRWTHOPPL130	ULIF01909/02/2010EBUILDINDA130	ULIF02507/04/2013EMERGINGEQ130	ULIF02104/10/2010BTRUETHHG130	ULIF02219/01/2011DDISCONTFL130	ULIF02322/02/17STAPLUMONF130																	
<b>Approved Investments (&gt;=75%)</b>																													
Central Govt Securities	-	0.0	693	11.6	2,429	32.8	-	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	902	26.6	4,024	1.7		
State Government Securities	-	0.0	262	4.4	1,364	18.4	-	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	402	11.9	2,029	0.9		
Other Approved Securities	-	0.0	234	3.9	-	0.0	-	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	234	0.1		
Corporate Bonds	-	0.0	1,325	22.1	1,732	23.4	-	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	1,356	40.0	4,413	1.8		
Infrastructure Bonds	-	0.0	699	11.7	1,743	23.5	-	1,278	16.3	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	3,171	15.9	545	16.1	7,437	3.1
Equity	14,974	82.5	2,333	38.9	-	0.0	3,166	-	0.0	31,604	80.4	79,025	83.1	2,704	78.2	24,310	71.1	-	0.0	-	0.0	-	0.0	-	0.0	1,58,117	66.3		
Money Market	452	2.5	145	2.4	133	1.8	48	6,380	81.2	1,615	4.1	976	1.0	215	6.2	804	2.4	2	625.5	16,584	83.1	58	1.7	27,412	11.5				
Mutual funds	177	1.0	25	0.4	-	0.0	48	-	0.0	371	0.9	1,174	1.2	31	0.9	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	1,827	0.8		
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		
<b>Sub Total (A)</b>	<b>15,604</b>	<b>86.0</b>	<b>5,715</b>	<b>95.3</b>	<b>7,402</b>	<b>100.0</b>	<b>3,262</b>	<b>7,658</b>	<b>97.5</b>	<b>33,590</b>	<b>85.5</b>	<b>81,175</b>	<b>85.4</b>	<b>2,951</b>	<b>85.4</b>	<b>25,114</b>	<b>73.4</b>	<b>2</b>	<b>625.5</b>	<b>19,755</b>	<b>99.0</b>	<b>3,264</b>	<b>96.3</b>	<b>2,05,492</b>	<b>86.1</b>				
<b>Current Assets:</b>																													
Accrued Interest	0	0.0	93	1.5	226	3.0	(0)	0	0.0	0	0.0	0	0.0	0	0.0	-	0.0	0	0.0	0	0.0	0	0.0	113	3.3	431	0.2		
Dividend Income	5	0.0	1	0.0	-	0.0	1	-	0.0	12	0.0	35	0.0	1	0.0	5	0.0	-	0.0	-	0.0	-	0.0	-	0.0	60	0.0		
Bank Balance	1	0.0	0	0.0	0	0.0	0	1	0.0	2	0.0	1	0.0	0	0.0	0	0.0	0	21.8	1	0.0	0	0.0	0	0.0	8	0.0		
Receivable for Sale of Investments	38	0.2	6	0.1	(0)	0.0	0	0	0.0	80	0.2	(0)	0.0	7	0.2	(0)	0.0	-	0.0	0	0.0	0	0.0	0	0.0	131	0.1		
Other Current Assets (for Investments)	7	0.0	79	1.3	14	0.2	11	199	2.5	316	0.8	1,768	1.9	19	0.6	1,873	0.0	0	0.7	204	1.0	14	0.4	4,504	1.9				
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		
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		
<b>Less: Current Liabilities</b>																													
Payable for Investments	48	0.3	7	0.1	0	0.0	0	(0)	0.0	103	0.3	4	0.0	9	0.3	(0)	0.0	-	0.0	0	0.0	0	0.0	0	0.0	170	0.1		
Fund Mgmt Charges Payable	1	0.0	0	0.0	0	0.0	0	0	0.0	3	0.0	7	0.0	0	0.0	2	0.0	0	1.2	1	0.0	0	0.0	0	0.0	16	0.0		
Other Current Liabilities (for Investments)	34	0.2	37	0.6	237	3.2	22	-	0.0	66	0.2	(4)	0.0	0	0.0	-	0.0	1	546.8	-	0.0	-	0.0	-	0.0	394	0.2		
<b>Sub Total (B)</b>	<b>(33)</b>	<b>-0.2</b>	<b>133</b>	<b>2.2</b>	<b>3</b>	<b>0.0</b>	<b>(10)</b>	<b>200</b>	<b>2.5</b>	<b>239</b>	<b>0.6</b>	<b>1,796</b>	<b>1.9</b>	<b>18</b>	<b>0.5</b>	<b>1,876</b>	<b>0.0</b>	<b>(1)</b>	<b>-525.5</b>	<b>204</b>	<b>1.0</b>	<b>127</b>	<b>3.7</b>	<b>4,553</b>	<b>1.9</b>				
<b>Other Investments (&lt;=25%)</b>																													
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		
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		
Equity	632	3.5	71	1.2	-	0.0	440	-	0.0	1,321	3.4	11,522	12.1	100	2.9	7,217	21.1	-	0.0	-	0.0	-	0.0	-	0.0	21,304	8.9		
Mutual Funds	1,947	10.7	75	1.3	-	0.0	24	-	0.0	4,152	10.6	599	0.6	387	11.2	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	7,184	3.0		
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		
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		
<b>Sub Total (C)</b>	<b>2,579</b>	<b>14.2</b>	<b>147</b>	<b>2.4</b>	<b>-</b>	<b>0.0</b>	<b>464</b>	<b>-</b>	<b>0.0</b>	<b>5,473</b>	<b>13.9</b>	<b>12,121</b>	<b>12.7</b>	<b>487</b>	<b>14.1</b>	<b>7,217</b>	<b>21.1</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>28,488</b>	<b>11.9</b>		
<b>Total (A + B + C)</b>	<b>18,150</b>	<b>100</b>	<b>5,995</b>	<b>100</b>	<b>7,405</b>	<b>100</b>	<b>3,716</b>	<b>7,858</b>	<b>100</b>	<b>39,303</b>	<b>100</b>	<b>95,093</b>	<b>100</b>	<b>3,456</b>	<b>100</b>	<b>34,208</b>	<b>95</b>	<b>0</b>	<b>100</b>	<b>19,960</b>	<b>100</b>	<b>3,390</b>	<b>100</b>	<b>2,38,534</b>	<b>100</b>				

Note:

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



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

Linked Pen

Periodicity of Submission : Quarterly

Statement as on : March 31, 2026

(Amount in Rs. Lakhs)

PARTICULARS	GROW MONEY PENSION FUND		SAVE N GROW MONEY PENSION FUND		STEADY MONEY PENSION FUND		GROWTH OPPORTUNITIES PENSION FUND		SAFE MONEY PENSION FUND		GROW MONEY PENSION PLUS		BUILD INDIA PENSION FUND		GROWTH OPPORTUNITIES PENSION PLUS		Total of All Funds	
	ULIF00526/12/2007EG ROWMONYP130	ULIF00426/12/2007 BSNRGROWPEN130	ULIF00626/12/2007 DSTDYMONYP130	4/12/2008EGRWTHOPPR130	ULIF01107/12/2009LSAFEMONYYP130	ULIF01501/01/2010E GRMONYPLP130	ULIF01704/01/2010E BUILDINDP130	ULIF01801/01/2010E GRWTHOPLP130										
<b>Opening Balance (Market Value)</b>	2,283	244	146	532	62	576	416	1,298										<b>5,556</b>
Add : Inflow during the Quarter	5	1	19	6	17		2	11										<b>79</b>
Increase/(Decrease) Value of Inv (Net)	(311)	(16)	(2)	(60)	1	(78)	(56)	(150)										<b>(672)</b>
Less: Outflow during the Quarter	106	12	7	60	6	15	26	94										<b>324</b>
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>1,872</b>	<b>217</b>	<b>156</b>	<b>418</b>	<b>73</b>	<b>500</b>	<b>337</b>	<b>1,066</b>										<b>4,639</b>

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			
	ULIF00526/12/2007EG ROWMONYP130	ULIF00426/12/2007 BSNRGROWPEN130	ULIF00626/12/2007 DSTDYMONYP130	4/12/2008EGRWTHOPPR130	ULIF01107/12/2009LSAFEMONYYP130	ULIF01501/01/2010E GRMONYPLP130	ULIF01704/01/2010E BUILDINDP130	ULIF01801/01/2010E GRWTHOPLP130												
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>																				
Central Govt Securities	-	-	27	12.47	51	32.47	-	-	-	-	-	-	-	-	-	-	-	-	78	1.67
State Government Securities	-	-	7	3.28	20	12.99	-	-	-	-	-	-	-	-	-	-	-	-	27	0.59
Other Approved Securities	-	-	20	9.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	0.44
Corporate Bonds	-	-	30	13.86	20	12.94	-	-	-	-	-	-	-	-	-	-	-	-	50	1.08
Infrastructure Bonds	-	-	31	14.07	50	32.07	-	10	13.46	-	-	-	-	-	-	-	-	-	90	1.95
Equity	1,569	83.82	88	40.61	-	-	352	-	-	393	78.45	280	83.20	904	84.85	3,587	77.31			
Money Market	6	0.32	4	1.83	12	7.45	2	63	86.47	26	5.28	1	0.19	9	0.86	123	2.66			
Mutual funds	19	1.00	1	0.43	-	-	6	-	-	5	0.93	3	1.02	14	1.33	48	1.03			
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>1,594</b>	<b>85.14</b>	<b>208</b>	<b>95.88</b>	<b>152</b>	<b>97.92</b>	<b>360</b>	<b>73</b>	<b>99.93</b>	<b>424</b>	<b>84.66</b>	<b>284</b>	<b>84.41</b>	<b>928</b>	<b>87.04</b>	<b>4,024</b>	<b>86.73</b>			
<b>Current Assets:</b>																				
Accrued Interest	0	0.00	3	1.36	4	2.33	0	(0)	(0.00)	0	0.00	0	0.00	0	0.00	0	0.00	7	0.14	
Dividend income	1	0.03	0	0.01	-	-	0	-	-	0	0.03	0	0.03	0	0.03	0	0.03	1	0.03	
Bank Balance	0	0.01	0	0.02	0	0.04	0	0	0.08	0	0.02	0	0.02	0	0.01	0	0.01	1	0.01	
Receivable for Sale of Investments	14	0.73	0	0.09	0	0.00	9	(0)	(0.00)	1	0.21	2	0.73	0	0.00	26	0.56			
Other Current Assets (for Investments)	1	0.07	0	0.02	-	-	0	-	-	2	0.42	1	0.16	1	0.10	5	0.11			
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Less: Current Liabilities</b>																				
Payable for Investments	5	0.26	0	0.12	0	0.00	0	-	-	1	0.26	1	0.27	0	0.01	7	0.16			
Fund Mgmt Charges Payable	0	0.01	0	0.01	0	0.01	0	0	0.01	0	0.01	0	0.01	0	0.01	0	0.01			
Other Current Liabilities (for Investments)	15	0.80	0	0.00	0	0.28	7	0	0.00	0	0.00	0	0.00	(0)	(0.01)	22	0.47			
<b>Sub Total (B)</b>	<b>(4)</b>	<b>(0.23)</b>	<b>3</b>	<b>1.38</b>	<b>3</b>	<b>2.08</b>	<b>2</b>	<b>0</b>	<b>0.07</b>	<b>2</b>	<b>0.41</b>	<b>2</b>	<b>0.66</b>	<b>1</b>	<b>0.14</b>	<b>10</b>	<b>0.21</b>			
<b>Other Investments (&lt;=25%)</b>																				
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	64	3.41	3	1.42	-	-	53	-	-	16	3.29	8	2.39	130	12.18	274	5.91			
Mutual Funds	219	11.68	3	1.31	-	-	3	-	-	58	11.64	42	12.54	7	0.65	332	7.15			
Venture Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>283</b>	<b>15.10</b>	<b>6</b>	<b>2.73</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>75</b>	<b>14.93</b>	<b>50</b>	<b>14.92</b>	<b>137</b>	<b>12.82</b>	<b>606</b>	<b>13.06</b>			
<b>Total (A + B + C)</b>	<b>1,872</b>	<b>100</b>	<b>217</b>	<b>100</b>	<b>156</b>	<b>100</b>	<b>418</b>	<b>73</b>	<b>100</b>	<b>500</b>	<b>100</b>	<b>337</b>	<b>100</b>	<b>1,066</b>	<b>100</b>	<b>4,639</b>	<b>100</b>			

**Note:**

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

<b>Form L-27 - Unit Linked Business - 3A</b>		
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 : March 31, 2026		Linked Group
(Amount in Rs. Lakhs)		

PARTICULARS	Linked Group	
	GROUP DEBT FUND	Total of All Funds
SFIN	ULGF00303/08/17GR OUPDEBTF130	
<b>Opening Balance (Market Value)</b>	959	959
Add : Inflow during The Quarter	508	508
Increase/(Decrease) Value of Inv (Net)	(9)	(9)
Less: Outflow during the Quarter	550	550
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>908</b>	<b>908</b>

INVESTMENT OF UNIT FUND	GROUP DEBT FUND		TOTAL FUND	
	ULGF00303/08/17GR OUPDEBTF130		Actual Inv.	% Actual
	Actual Inv.	% Actual		
<b>Approved Investments (&gt;=75%)</b>				
Central Govt Securities	238	26.2	238	26.2
State Government Securities	28	3.0	28	3.0
Other Approved Securities	-	-	-	-
Corporate Bonds	340	37.5	340	37.5
Infrastructure Bonds	269	29.6	269	29.6
Equity	-	-	-	-
Money Market	3	0.3	3	0.3
Mutual funds	-	-	-	-
Deposit with Banks	-	-	-	-
<b>Sub Total (A)</b>	<b>878</b>	<b>96.6</b>	<b>878</b>	<b>96.6</b>
<b>Current Assets:</b>	-	-	-	-
Accrued Interest	31	3.4	31	3.4
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	-	-	-	-
<b>Less: Current Liabilities</b>	-	-	-	-
Payable for Investments	0	0.0	0	0.0
Fund Mgmt Charges Payable	0	0.0	0	0.0
Other Current Liabilities (for Investments)	1	0.1	1	0.1
<b>Sub Total (B)</b>	<b>30</b>	<b>3.4</b>	<b>30</b>	<b>3.4</b>
<b>Other Investments (&lt;=25%)</b>	-	-	-	-
Corporate Bonds	-	-	-	-
Infrastructure Bonds	-	-	-	-
Equity	-	-	-	-
Mutual Funds	-	-	-	-
Venture Fund	-	-	-	-
Others	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A + B + C)</b>	<b>908</b>	<b>100.0</b>	<b>908</b>	<b>100.0</b>

**Note:**

1. The aggregate of all the above Segregated Unit-Fundsshould tally with item C of FORM 3A (Part A), for both Par 8
2. Details of item 12 of FORM LB 2 of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Pa
3. Other Investments' are as permitted under Sec 27A(2) and 27B(3)

Company Name &amp; Code:

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



Statement for the period:

March 31, 2026

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	5,995	57.84	57.8363	62.02	59.99	60.34	57.59	0.44%	8.22%	62.3045
2	GROW MONEY FUND	ULIF00221/08/2006EGROWMONEY130	14-08-2006	Non Par	18,150	92.45	92.4533	107.21	101.50	104.24	96.32	-4.02%	10.77%	109.7309
3	STEADY MONEY FUND	ULIF00321/08/2006DSTDYMOENY130	14-08-2006	Non Par	7,405	41.26	41.2573	41.64	41.06	40.54	39.81	3.63%	6.62%	42.0348
4	SAVE N GROW MONEY PENSION FUND	ULIF00426/12/2007BSNGROWPEN130	12-03-2007	Non Par	217	45.28	45.2835	48.63	46.98	47.37	45.17	0.24%	8.01%	48.872
5	GROW MONEY PENSION FUND	ULIF00526/12/2007EGROWMONYP130	12-03-2007	Non Par	1,872	51.02	51.0207	59.34	56.12	57.75	53.33	-4.33%	10.19%	60.7622
6	STEADY MONEY PENSION FUND	ULIF00626/12/2007DSTDYMONYP130	12-03-2007	Non Par	156	36.33	36.3270	36.67	36.16	35.66	34.96	3.92%	6.57%	37.0841
7	GROWTH OPPORTUNITIES	ULIF00708/12/2008EGROWTHOPR130	27-02-2009	Non Par	3,716	123.11	123.1095	140.32	133.81	140.61	127.90	-3.74%	11.63%	144.4336
8	GROWTH OPPORTUNITIES PENSION FUND	ULIF00814/12/2008EGRWTHOPRP130	25-11-2009	Non Par	418	116.92	116.9212	132.89	126.75	133.08	121.17	-3.51%	11.54%	136.6215
9	SAFE MONEY FUND	ULIF01007/07/2009LSAFEMONEY130	06-09-2009	Non Par	7,859	25.57	25.5717	25.27	24.97	24.63	24.30	5.22%	5.63%	25.5717
10	SAFE MONEY PENSION FUND	ULIF01107/12/2009LSAFEMONYPI130	25-11-2009	Non Par	73	25.39	25.3925	25.09	24.78	24.45	24.14	5.21%	5.58%	25.3925
11	GROW MONEY PLUS	ULIF01214/12/2009EGROMONYPL130	12-09-2009	Non Par	39,303	61.99	61.9902	71.72	67.83	69.62	64.34	-3.64%	10.34%	73.2144
12	GROW MONEY PENSION PLUS	ULIF01501/01/2010EGRMONYPLP130	30-12-2009	Non Par	500	61.75	61.7477	71.39	67.48	69.61	64.35	-4.05%	10.66%	73.4089
13	GROWTH OPPORTUNITIES PLUS	ULIF01614/12/2009EGRWTHOPPL130	12-09-2009	Non Par	95,093	66.43	66.4261	75.56	71.92	75.45	68.66	-3.26%	11.69%	77.0883
14	BUILD INDIA PENSION FUND	ULIF01704/01/2010EBUILDINDP130	25-11-2009	Non Par	337	49.52	49.5221	57.58	54.39	55.92	51.64	-4.10%	9.82%	58.7555
15	GROWTH OPPORTUNITIES PENSION PLUS	ULIF01801/01/2010EGRWTHOPLP130	30-12-2009	Non Par	1,066	72.75	72.7535	82.87	78.77	82.79	75.12	-3.15%	12.24%	84.654
16	BUILD INDIA FUND	ULIF01909/02/2010EBUILDINDA130	24-12-2009	Non Par	3,456	55.28	55.2822	64.08	60.58	62.20	57.47	-3.80%	9.94%	65.3563
17	TRUE WEALTH FUND	ULIF02104/10/2010BTRUEWLTHG130	27-08-2010	Non Par	0	14.64	14.6369	14.53	14.41	14.29	16.60	-11.80%	-2.17%	16.6223
18	DISCONTINUANCE LIFE FUND	ULIF02219/01/2011DDISCONTLF130	19-01-2011	Non Par	19,960	22.76	22.7635	22.47	22.18	21.86	21.55	5.64%	6.14%	22.7635
19	Stability Plus Money Fund	ULIF02322/02/17STAPLUMONF130	28-12-2017	Non Par	3,390	16.74	16.7401	16.90	16.63	16.41	16.09	4.01%	6.63%	17.1613
20	Group Debt Fund	ULGF00303/08/17GROUPDEBTF130	28-02-2018	Non Par	908	17.42	17.4212	17.59	17.31	17.09	16.73	4.15%	7.15%	17.8024
21	Emerging Equity Fund	ULIF02507/04/23EMERGINGEQ130	05-09-2023	Non Par	34,208	12.23	12.2291	13.41	13.02	13.81	12.04	1.61%		14.495
	<b>Total</b>				<b>2,44,082</b>									

Note:

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

**L-29 - DETAIL REGARDING DEBT SECURITIES AS AT 31st March 2026**

(Amount in Rs. Lakhs)

Non Linked Fund								
	Market Value				Book Value			
	As at 31/03/2026	as % of total for this class	As at 31/03/2025 Previous year	as % of total for this class	As at 31/03/2026	as % of total for this class	As at 31/03/2025 Previous year	as % of total for this class
<b>Break down by credit rating</b>								
AAA rated	3,67,033	25.3	3,87,672	26.6	3,68,476	24.4	3,75,944	26.5
AA or better	30,621	2.1	13,213	0.9	30,695	2.0	13,002	0.9
Rated below AA but above A	17,778	1.2	11,134	0.8	17,493	1.2	11,012	0.8
Rated below A but above B	-	-	-	-	-	-	-	-
A or lower than A or Equivalent	-	-	-	-	-	-	-	-
Any other (Sovereign Rating)	10,34,610	71.4	10,47,750	71.8	10,95,606	72.4	10,18,384	71.8
<b>Total</b>	<b>14,50,041</b>	<b>100</b>	<b>14,59,770</b>	<b>100</b>	<b>15,12,270</b>	<b>100</b>	<b>14,18,343</b>	<b>100</b>
<b>BREAKDOWN BY RESIDUALMATURITY</b>								
Up to 1 year	68,773	4.7	61,968	4.2	68,660	4.5	61,737	4.4
more than 1 year and upto 3years	73,928	5.1	58,614	4.0	73,679	4.9	57,830	4.1
More than 3years and up to 7years	2,29,204	15.8	1,93,807	13.3	2,30,266	15.2	1,91,118	13.5
More than 7 years and up to 10 years	1,43,049	9.9	1,74,699	12.0	1,43,169	9.5	1,67,624	11.8
More than 10 years and up to 15 years	2,63,653	18.2	2,53,849	17.4	2,72,321	18.0	2,45,791	17.3
More than 15 years and up to 20 years	1,78,585	12.3	1,47,762	10.1	1,89,842	12.6	1,43,410	10.1
Above 20 years	4,92,849	34.0	5,69,071	39.0	5,34,332	35.3	5,50,833	38.8
<b>Total</b>	<b>14,50,041</b>	<b>100</b>	<b>14,59,770</b>	<b>100</b>	<b>15,12,270</b>	<b>100</b>	<b>14,18,343</b>	<b>100</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	7,28,170	50.2	7,66,053	52.5	7,81,363	51.7	7,42,930	52.4
b. State Government	2,50,959	17.3	2,12,821	14.6	2,58,419	17.1	2,06,490	14.6
c. Corporate Securities	4,70,913	32.5	4,80,896	32.9	4,72,488	31.2	4,68,923	33.1
<b>Total</b>	<b>14,50,041</b>	<b>100.0</b>	<b>14,59,770</b>	<b>100.0</b>	<b>15,12,270</b>	<b>100.0</b>	<b>14,18,343</b>	<b>100.0</b>

**Note**

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

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



**L-29 - DETAIL REGARDING DEBT SECURITIES AS AT 31st March 2026**

(Amount in Rs. Lakhs)

Unit Linked Fund								
	Market Value		As at 31/03/2025		Book Value		As at 31/03/2025	
	As at 31/03/2026	as % of total for this class	Previous year	as % of total for this class	As at 31/03/2026	as % of total for this class	Previous year	as % of total for this class
<b>Break down by credit rating</b>								
AAA rated	17,854	38.1	11,119	26.7	17,931	38.1	11,041	26.6
AA or better	2,511	5.4	1,014	2.4	2,508	5.3	1,000	2.4
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other (Sovereign Rating)	26,451	56.5	29,531	70.9	26,636	56.6	29,470	71.0
<b>Total</b>	<b>46,816</b>	<b>100</b>	<b>41,664</b>	<b>100</b>	<b>47,076</b>	<b>100</b>	<b>41,510</b>	<b>100</b>
<b>BREAKDOWN BY RESIDUALMATURITY</b>								
Up to 1 year	32,128	68.6	28,664	68.8	32,137	68.3	28,654	69.0
more than 1 year and upto 3years	4,071	8.7	2,255	5.4	4,103	8.7	2,261	5.4
More than 3years and up to 7years	5,196	11.1	6,294	15.1	5,280	11.2	6,249	15.1
More than 7 years and up to 10 years	1,016	2.2	1,554	3.7	1,010	2.1	1,493	3.6
More than 10 years and up to 15 years	259	0.6	76	0.2	254	0.5	73	0.2
More than 15 years and up to 20 years	153	0.3	-	-	154	0.3	-	-
Above 20 years	3,993	8.5	2,821	6.8	4,138	8.8	2,779	6.7
<b>Total</b>	<b>46,816</b>	<b>100</b>	<b>41,664</b>	<b>100</b>	<b>47,076</b>	<b>100</b>	<b>41,510</b>	<b>100</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	15,262	32.6	22,517	54.0	15,402	32.7	22,473	54.1
b. State Government	2,084	4.5	1,078	2.6	2,126	4.5	1,063	2.6
c. Corporate Securities	29,471	62.9	18,069	43.4	29,548	62.8	17,974	43.3
<b>Total</b>	<b>46,816</b>	<b>100.0</b>	<b>41,664</b>	<b>100.0</b>	<b>47,076</b>	<b>100.0</b>	<b>41,510</b>	<b>100.0</b>

**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 March 2026

(Amount in Rs. Lakhs)

S.No	Name of the Company	Nature of Business/Relation	Nature of Transactions	Nature (Recurring/ non-recurring)	Services for which the payments were made	(Consideration paid) / received			
						For the Quarter Ended 31st March 2026	Upto the Quarter ended 31st March 2026	For the Quarter Ended 31st March 2025	Upto the Quarter ended 31st March 2025
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	1,500	10,200
			Professional Fees	Recurring	Professional Fees	-	-	(116)	(739)
2	Bharti Life Insurance Co Ltd. Employees Group Gratuity Trust (BLIC-Group Gratuity)	Having Significant Influence	Recurring of Services / investment	Recurring	Premium	94	594	-	-
			Recurring of Services / investment	Recurring	Claims	(46)	(280)	(132)	(402)
3	Parag Raja	Key Management Personnel	Gross Remuneration	Recurring	Gross Remuneration	(285)	(896)	(28)	596
			Premium	Recurring	Premium	20	20	17	17

**Notes:**

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

**RELATED PARTY TRANSACTIONS - Part-B - As at 31st March 2026**

(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 Life Insurance Co Ltd. Employees Group Gratuity Trust (BLIC-Group Gratuity)	Having Significant Influence	0.0	NA	NA	NA	NA	NA	NA
3	Parag Raja	Key Management Personnel	-581	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 March, 2026**

**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	N.A.
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 & Products	N.A.
11	Pankaj Gupta	Chief Operations Officer- IT and Operations	IT & Operations	N.A.
12	Vibhuti Harsh	Company Secretary	CS	N.A.

**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 March,26
(1)	(2)	(3)	(4)
1	Available assets in Policyholders' fund	a	18,75,136
	Deduct:		-
2	Mathematical Reserves	b	17,80,684
3	Other Liabilities	c	69,346
4	Excess in Policyholders' funds (01-02-03)		25,106
5	Available assets in Shareholders' fund	d	94,019
	Deduct:		
6	Other liabilities of Shareholders' fund	c	513
7	Excess in Shareholders' funds (05-06)		93,506
8	Total ASM (04)+(07)		1,18,612
9	Total RSM		61,985
10	Solvency Ratio (ASM / RSM)		1.91

**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 : March 31, 2026**

**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)	3,85,046	3,73,170	-	-	37,617	37,615	11,05,625	9,92,172	15,28,287	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)	3,85,046	3,73,170	-	-	37,617	37,615	11,05,625	9,92,172	15,28,287	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 : March 31, 2026**

**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)	30,641	26,788	-	-	1,063	3,260	32,783	39,478	64,487	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)	30,641	26,788	-	-	1,063	3,260	32,783	39,478	64,487	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:**

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

## Form L-33 - NPAs - 7

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



Registration Number : 130

Statement as on : March 31, 2026

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)	8,141	7,772	-	-	21,076	10,038	2,14,866	2,14,521	2,44,082	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)	8,141	7,772	-	-	21,076	10,038	2,14,866	2,14,521	2,44,082	2,32,331
8	Net NPA	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

## Note:

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

## Note:

- The above statement, in the case of 'Life' insurers shall be prepared 'fundwise' viz. Life Fund, Pension & General Annuity and Group Business & ULIP Fund
- Investments Assets should reconcile with figures shown in Schedule 8, 8A, 8B & 9 of the Balance Sheet.
- Gross NPA is Investments classified as NPA, before any provisions
- Provision made on the 'Standard Assets' shall be as per Circular : 32/2/F&A/Circular/169/Jan/2006-07 as amended 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-34

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

Registration No : 130

Name of the Fund: Life Fund

Statement as on: March 31, 2026

Statement of Investment and Income on Investment

(Amount in Rs. Lakhs)

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>				
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.) <sup>1</sup>	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>1</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.) <sup>1</sup>	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>1</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.) <sup>1</sup>	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>1</sup>	
1	Deposit under Section 7 of Insurance Act, 1938	CDSS	-	-	-	-	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%
2	Central Government Bonds	CGSB	7,38,132	13,378	1.81%	1.81%	7,25,518	55,141	7.60%	7.60%	6,62,550	47,523	7.17%	7.17%	7.17%
3	Central Government Guaranteed Loans / Bonds	CGSL	17,016	297	1.74%	1.74%	22,986	1,503	6.54%	6.54%	27,035	1,793	6.53%	6.53%	6.53%
4	Treasury Bills	CTRB	-	-	0.00%	0.00%	2,544	34	1.33%	1.33%	-	-	-	0.00%	0.00%
5	State Government Securities	SGSB	2,49,035	4,626	1.86%	1.86%	17,096	2,35,007	7.27%	7.27%	1,67,305	12,785	7.64%	7.64%	7.64%
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	HTDM	99,015	1,902	1.92%	1.92%	99,605	7,700	7.73%	7.73%	76,650	5,995	7.82%	7.82%	7.82%
9	Commercial Papers - NHB / Institutions accredited by NHB	HTLM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%
10	Infrastructure - PSU - Debentures / Bonds	IPFD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%
11	Infrastructure - Other Corporate Securities - CPS	ICCP	-	-	0.00%	0.00%	13,876	-	0.00%	0.00%	-	-	-	0.00%	0.00%
12	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICDO	18,710	375	2.00%	2.00%	19,783	1,671	8.45%	8.45%	16,518	1,391	8.42%	8.42%	8.42%
13	Infrastructure - Debentures / Bonds / CPs / Loans	IDDS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%
14	Infrastructure - Equity (including unlisted)	IOEQ	226	12	-5.14%	-5.14%	232	12	-5.02%	-5.02%	731	64	8.79%	8.79%	8.79%
15	Infrastructure - Equity (Promoter Group)	IOPE	-	-	0.00%	0.00%	515	14	2.79%	2.79%	429	1	-0.19%	-0.19%	-0.19%
16	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IIEG	2,155	-	0.00%	0.00%	1,873	156	9.32%	9.32%	831	161	19.38%	19.38%	19.38%
17	Infrastructure - PSU - Debentures / Bonds	IPTD	1,05,580	1,954	1.85%	1.85%	1,13,371	8,368	7.38%	7.38%	1,06,598	7,959	7.47%	7.47%	7.47%
18	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	494	-	0.00%	0.00%	494	-	0.00%	0.00%	1,005	371	36.90%	36.90%	36.90%
19	Infrastructure - PSU - Equity shares - Quoted	ITPE	942	257	27.29%	27.29%	527	269	51.05%	51.05%	878	195	22.24%	22.24%	22.24%
20	Infrastructure - PSU - CPS	ITPC	-	-	0.00%	0.00%	1,025	8	0.75%	0.75%	-	-	-	0.00%	0.00%
21	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	15,287	286	1.87%	1.87%	15,576	1,176	7.55%	7.55%	15,415	1,193	7.74%	7.74%	7.74%
22	Units of Infrastructure Investment Trust	EIIT	1,459	18	1.24%	1.24%	1,290	37	2.87%	2.87%	-	-	-	0.00%	0.00%
23	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	41,428	1,163	2.81%	2.81%	40,948	4,062	9.92%	9.92%	26,461	2,492	9.42%	9.42%	9.42%
24	PSU - Equity shares - Quoted	EACQ	1,003	3	0.47%	0.47%	716	-	-	-	579	34	5.95%	5.95%	5.95%
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	ECCB	4,972	57	1.14%	1.14%	5,092	199	3.92%	3.92%	832	3	0.33%	0.33%	0.33%
28	Deposits - Repo / Reverse Repo	ECMR	49,090	602	1.23%	1.23%	47,582	2,463	5.18%	5.18%	46,840	2,979	6.36%	6.36%	6.36%
29	Corporate Securities - Debentures	ECOS	1,16,576	2,356	2.02%	2.02%	1,34,356	11,851	8.82%	8.82%	1,19,468	9,758	8.17%	8.17%	8.17%
30	Deposits - CDs with Scheduled Banks	ECCD	970	15	1.53%	1.53%	972	30	3.13%	3.13%	-	-	-	0.00%	0.00%
31	Corporate Securities - Bonds - (Taxable)	EBPT	10,986	200	1.82%	1.82%	11,334	831	7.33%	7.33%	9,055	689	7.61%	7.61%	7.61%
32	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%
33	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%
34	Mutual Funds - (under Insurers Promoter Group)	EMPG	-	-	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	EUPD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%
36	Additional Tier I (Basel III Compliant) Perpetual Bonds - (PSU Banks)	EAPS	1,003	21	2.09%	2.09%	1,027	86	8.37%	8.37%	1,016	87	8.56%	8.56%	8.56%
37	Additional Tier I (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	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%
39	Passively Managed Equity ETF (Non Promoter Group)	1,799	-	0.00%	0.00%	1,827	-	0.00%	0.00%	-	-	-	0.00%	0.00%	
40	Equity Shares (incl. Co-op Societies)	24,304	87	-0.36%	-0.36%	21,338	579	2.71%	2.71%	14,782	3,551	24.02%	24.02%	24.02%	
41	Debentures	7,500	178	2.37%	2.37%	7,714	481	6.24%	6.24%	3,500	0	0.00%	0.00%	0.00%	
42	Short term Loans (Unsecured Deposits)	-	-	0.00%	0.00%	570	7	1.22%	1.22%	2,120	441	20.81%	20.81%	20.81%	
43	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%	
44	Mutual Funds - (under Insurers Promoter Group)	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%	
45	Debt Capital Instruments (DCI Basel III)	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%	
46	Preference Shares	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%	
47	Additional Tier I (Basel III Compliant) Perpetual Bonds - (Private Banks)	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%	
48	Alternate Investment Funds (Category II)	3,940	58	1.48%	1.48%	2,029	100	4.94%	4.94%	788	168	21.38%	21.38%	21.38%	
49	(d) Investment Property - Immovable	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%	
49	CCL - CBLO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%	
50	Equity Shares (PSUs & Unlisted)	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%	
51	Additional Tier I (Basel III Compliant) Perpetual Bonds - (Private Banks)	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%	
52	Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%	
53	Bonds - PSU - Taxable	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%	
54	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%	
55	Infrastructure - Other Approved Securities	-	-	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)	9,996	173	1.73%	1.73%	10,856	900	8.29%	8.29%	11,020	983	8.92%	8.92%	8.92%	
57	UNITS OF REAL ESTATE INVESTMENT TRUST (REITS)	2,167	402	18.56%	18.56%	2,663	463	17.39%	17.39%	2,794	92	3.29%	3.29%	3.29%	
58	Equity Shares - Housing Finance Companies	495	-	0.00%	0.00%	397	9	2.22%	2.22%	-	-	-	0.00%	0.00%	
59	Real Estate Investment	2,500	44	1.77%	1.77%	2,555	160	6.24%	6.24%	-	-	-	0.00%	0.00%	
	<b>TOTAL</b>		<b>15,26,782</b>	<b>28,266</b>	<b>1.85%</b>	<b>1.85%</b>	<b>15,66,389</b>	<b>1,15,506</b>	<b>7.37%</b>	<b>7.37%</b>	<b>13,15,201</b>	<b>1,00,639</b>	<b>7.65%</b>	<b>7.65%</b>	<b>7.65%</b>

**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.

**Note:** Category of Investment (COI) shall be as per Guidelines, as amended from time to time

- Based on daily simple Average of Investments
- Yield netted for Tax
- In the previous year column, the figures of the corresponding year to date of the previous financial year are shown
- FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- Group Term Life has been classified under PGA from 1st April 2013
- Above assets and Income includes margin/UDAI Fixed Deposit and its interest. Assets are classified under schedule 11 in financial statement and Income under other income.

## FORM L-34

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

Registration No : 130

Name of the Fund: Pension / General Annuity Fund

Statement as on: March 31, 2026

Periodicity of Submission: Quarterly

(Amount in Rs. Lakhs)

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>			
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>2</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>2</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>2</sup>	Net Yield (%) <sup>2</sup>
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	1,112	20	1.81%	1.81%	1,165	82	7.01%	7.01%	1,164	85	7.27%	7.27%
3	Central Government Bonds	CGSB	19,837	371	1.87%	1.87%	20,413	1,799	8.81%	8.81%	26,993	2,182	8.08%	8.08%
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	11,077	210	1.90%	1.90%	11,417	860	7.53%	7.53%	11,631	887	7.62%	7.62%
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	4,129	79	1.92%	1.92%	4,147	325	7.85%	7.85%	3,855	308	7.99%	7.99%
10	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	5,379	111	2.06%	2.06%	5,803	499	8.60%	8.60%	5,577	475	8.51%	8.51%
11	Infrastructure - PSU - Debentures / Bonds	IPTD	7,559	143	1.89%	1.89%	7,790	591	7.59%	7.59%	7,768	594	7.64%	7.64%
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	224	38	16.98%	16.98%	422	60	14.14%	14.14%	303	10	3.23%	3.23%
15	PSU - Equity shares - Quoted	EAEQ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
16	Commercial Papers	ECCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
17	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
18	Deposits - Repo / Reverse Repo	ECMR	2,464	30	1.22%	1.22%	2,035	107	5.25%	5.25%	2,261	144	6.35%	6.35%
19	Corporate Securities - Debentures	ECOS	6,607	132	2.00%	2.00%	6,307	516	8.18%	8.18%	5,944	494	8.31%	8.31%
20	Deposits - CDs with Scheduled Banks	EDCD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
21	Corporate Securities - Bonds - (Taxable)	EBPT	3,426	62	1.81%	1.81%	3,450	249	7.21%	7.21%	1,651	124	7.53%	7.53%
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	168.77%	168.77%	24	7	30.06%	30.06%
35	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
36	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	2,210	41	1.87%	1.87%	2,252	170	7.55%	7.55%	2,209	170	7.70%	7.70%
	<b>TOTAL</b>		<b>64,032</b>	<b>1,238</b>	<b>1.93%</b>	<b>1.93%</b>	<b>65,210</b>	<b>5,272</b>	<b>8.08%</b>	<b>8.08%</b>	<b>69,381</b>	<b>5,479</b>	<b>7.90%</b>	<b>7.90%</b>

## 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.

**Note:** Category of Investment (COI) shall be as per Guidelines, as amended from time to time

1 Based on daily simple Average of Investments

2 Yield netted for Tax

3 In the previous year column, the figures of the corresponding Year to date of the previous financial year are shown

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

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

FORM L-34

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

Registration No : 130

Name of the Fund: Unit Linked Fund

Statement as on: March 31, 2026

(Amount in Rs. Lakhs)

Periodicity of Submission: Quarterly

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>			
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>
<b>A</b>	<b>GOVERNMENT SECURITIES</b>		0	-			0	0		0	0			
	Central Government Bonds	CGSB	3,484	120	-3.44%	-3.44%	4,915	159	3.23%	3.23%	7,380	712	9.65%	9.65%
	Central Government Guaranteed Loans / Bonds	CGSL	257	0	0.05%	0.05%	264	16	6.01%	6.01%	257	23	8.79%	8.79%
	Treasury Bills	CTRB	12,676	178	1.41%	1.41%	14,739	892	6.05%	6.05%	14,759	994	6.74%	6.74%
	<b>SOVEREIGN GREEN BONDS</b>		-	-	0.00%	0.00%	562	4	-0.74%	-0.74%	988	25	2.50%	2.50%
<b>B</b>	<b>GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES</b>		-	-	-	-	-	-	-	-	-	-	-	
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	95	5	4.74%	4.74%
	<b>State Government Bonds</b>	SGGB	2,104	16	0.75%	0.75%	1,358	55	4.02%	4.02%	500	66	13.12%	13.12%
<b>C</b>	<b>HOUSING &amp; LOANS TO STATE GOVT. FOR HOUSING AND FIRE FIGHTING EQUIPMENT</b>		-	-	-	-	-	-	-	-	-	-	-	
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	1,471	17	1.19%	1.19%	1,471	17	1.19%	1.19%	-	-	0.00%	0.00%
	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	1,868	22	-1.20%	-1.20%	2,454	124	5.05%	5.05%	2,323	209	9.00%	9.00%
	<b>Equity Shares in Housing Finance Companies</b>	HAEQ	-	-	0.00%	0.00%	1,234	162	13.15%	13.15%	1,051	46	-4.38%	-4.38%
	Equity Shares in Housing Finance Companies	HOEQ	-	-	0.00%	0.00%	144	4	2.70%	2.70%	-	-	0.00%	0.00%
<b>D</b>	<b>INFRASTRUCTURE INVESTMENTS</b>		-	-	-	-	-	-	-	-	-	-	-	
	Infrastructure - PSU - Debentures / Bonds	IPTD	2,192	1	0.05%	0.05%	1,934	112	5.81%	5.81%	1,982	173	8.71%	8.71%
	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)	IDEQ	2,243	467	-20.82%	-20.82%	2,084	7	-0.31%	-0.31%	93	45	-48.95%	-48.95%
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	6,397	1,049	-16.40%	-16.40%	6,417	490	7.64%	7.64%	3,492	2,013	57.64%	57.64%
	Infrastructure - Equity (Promoter Group)	IOPE	2,002	36	-1.80%	-1.80%	1,591	2	0.10%	0.10%	420	78	-18.68%	-18.68%
	Infrastructure - Corporate Securities - Equity shares- Quoted	ITCE	1,331	155	-11.66%	-11.66%	1,155	230	-19.93%	-19.93%	1,355	71	5.22%	5.22%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	1,013	86	8.51%	8.51%	2,195	256	-11.66%	-11.66%	3,449	1,072	31.08%	31.08%
	Infrastructure - Other Corporate Securities - CPs	ICCP	982	5	0.46%	0.46%	1,353	51	3.81%	3.81%	-	-	0.00%	0.00%
	Infrastructure - PSU - CPs	IPCP	2,349	36	1.54%	1.54%	1,795	77	4.31%	4.31%	-	-	0.00%	0.00%
	<b>Infrastructure - Long Term Bank Bonds Approved Investment</b>	ILBI	130	2	1.38%	1.38%	136	10	7.04%	7.04%	139	11	7.57%	7.57%
	Infrastructure - Other Approved Securities	ISAS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
<b>E</b>	<b>APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS</b>		-	-	-	-	-	-	-	-	-	-	-	
	PSU - Equity shares - Quoted	EAEQ	8,151	228	2.80%	2.80%	5,710	1,646	28.82%	28.82%	5,395	766	14.20%	14.20%
	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	1,58,318	20,125	-12.71%	-12.71%	1,57,355	3,516	-2.23%	-2.23%	1,26,073	9,495	7.53%	7.53%
	Corporate Securities - Bonds - (Taxable)	EPBT	287	4	-1.47%	-1.47%	299	10	3.19%	3.19%	304	28	9.07%	9.07%
	Corporate Securities - Preference Shares	EPNQ	12	0	2.49%	2.49%	12	13	100.99%	100.99%	-	-	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	3,705	55	1.48%	1.48%	4,049	264	6.51%	6.51%	3,292	243	7.39%	7.39%
	Deposits - Repo / Reverse Repo	ECMR	9,201	113	1.23%	1.23%	8,446	441	5.22%	5.22%	8,534	542	6.35%	6.35%
	Corporate Securities - Debentures	ECOS	4,483	12	0.27%	0.27%	4,605	312	6.77%	6.77%	2,903	271	9.34%	9.34%
	Commercial Papers	ECCP	3,340	59	1.77%	1.77%	2,555	67	2.61%	2.61%	499	2	0.44%	0.44%
	Passively Managed Equity ETF (Non Promoter Group)	ETEF	1,459	304	-20.86%	-20.86%	849	238	-28.04%	-28.04%	488	24	-5.02%	-5.02%
	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	<b>CCL - CBL</b>	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	4,594	-	0.00%	0.00%	4,594	-	0.00%	0.00%	-	-	0.00%	0.00%
<b>F</b>	<b>OTHER INVESTMENTS</b>		-	-	-	-	-	-	-	-	-	-	-	
	Equity Shares (incl Co-op Societies)	OESH	17,452	2,737	-15.68%	-15.68%	17,052	1,893	-11.10%	-11.10%	9,901	645	-6.51%	-6.51%
	Short term Loans (Unsecured Deposits)	OSLU	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OMGS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	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	11,846	1,745	-14.73%	-14.73%	9,105	90	0.99%	0.99%	5,662	408	7.20%	7.20%
	Debentures	OLDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	<b>TOTAL</b>		<b>2,63,349</b>	<b>25,957</b>	<b>-9.86%</b>	<b>-9.86%</b>	<b>2,60,431</b>	<b>1,132</b>	<b>-0.43%</b>	<b>-0.43%</b>	<b>2,01,332</b>	<b>16,287</b>	<b>8.09%</b>	<b>8.09%</b>

**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.

**Note**

Category of Investment (COI) shall be as per Guidelines, as amended from time to time

1 Based on daily simple Average of Investments

2 Yield netted for Tax

3 In the previous year column, the figures of the corresponding Year to date of the previous financial year are shown

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

**Form L-35 - Downgrading of Investments**

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



Registration Number: 130

Statement as on: March 31 2026

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Name of Fund

Life Fund

(Amount in Rs. Lakhs)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
<b>A.</b>	<b><u>During the Quarter</u></b> <sup>1</sup>								
	NIL								
<b>B.</b>	<b><u>As on Date</u></b> <sup>2</sup>								
	8.85% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HORD	4,997.25	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	1,996.22	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: March 31 2026**

**Name of Fund**

**Pension - General Annuity Fund**

**Statement of Down Graded Investments**

**Periodicity of Submission: Quarterly**

*(Amount in Rs. Lakhs)*

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

**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: March 31 2026**

**Statement of Down Graded Investments**

**Periodicity of Submission: Quarterly**

**Name of Fund**

**Linked Fund**

**(Amount in Rs. Lakhs)**

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

**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-36 - PREMIUM AND NUMBER OF LIVES COVERED BY POLICY TYPE

Date: 31st March, 2020

(Amount in Rs. Lakhs)

Sl. No	Particulars	Current Quarter				Same Quarter Previous Year				Up to the period				Same period of the previous year				
		Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium In Lakhs (Rs.)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	
<b>1</b>	<b>First year Premium</b>																	
	<b>i Individual Single Premium- (ISP)</b>																	
	From 0-10000	8	5,818	5,816	593	10	52	52	6	69	7,781	7,781	682	10	52	52	6	
	From 10,000-25,000	505	363	360	1,180	121	97	97	341	590	420	417	1,351	556	400	395	1,879	
	From 25001-50,000	388	107	107	965	49	16	17	109	465	128	128	1,105	335	93	92	975	
	From 50,001- 75,000	120	20	20	202	19	3	3	24	125	21	21	209	146	24	24	350	
	From 75,000-100,000	121	13	13	238	40	4	4	50	130	14	14	250	115	12	12	231	
	From 1,00,001-1,25,000	(38)	(138)	(138)	(254)	41	4	4	47	127	12	11	159	63	6	6	74	
	Above Rs. 1,25,000	853	(217)	(215)	215	2,469	38	37	3,114	8,515	149	134	11,256	2,691	44	42	3,364	
	<b>ii Individual Single Premium (ISPA)- Annuity</b>																	
	From 0-10000	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 10,000-25,000	27	3	3	27	9	4	3	9	27	2	3	27	3	13	6	5	
	From 25001-50,000	9	2	3	9	(11)	(2)	(2)	(11)	17	4	4	17	19	5	5	19	
	From 50,001- 75,000	69	2	3	69	20	4	4	20	80	4	4	80	30	6	5	30	
	From 75,000-100,000	10	1	1	10	(11)	(1)	-	(11)	19	2	2	19	9	1	1	9	
	From 1,00,001 -1,25,000	-	-	-	-	20	2	2	20	12	1	1	12	30	3	2	30	
	Above Rs. 1,25,000	(91)	(3)	(3)	(92)	18	1	1	18	601	1	10	1	18	1	1	18	
	<b>iii Group Single Premium (GSP)</b>																	
	From 0-10000	1,183	1	52,841	46,041	2,189	4	64,117	99,888	4,476	3	94,082	1,81,174	7,553	4	3,12,423	3,61,908	
	From 10,000-25,000	257	-	210	5,727	424	1	316	11,831	960	-	767	24,877	1,262	1	942	36,266	
	From 25001-50,000	26	-	10	648	39	-	13	1,723	131	-	53	4,199	117	-	36	4,465	
	From 50,001- 75,000	-	-	-	-	2	-	-	-	8	-	1	199	6	-	-	-	
	From 75,000-100,000	5	-	1	186	-	-	-	-	10	-	2	480	8	-	1	259	
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	11	-	1	444	-	-	-	-	
	Above Rs. 1,25,000	91	-	9	1	-	-	-	-	601	1	10	1	-	-	-	-	
	<b>iv Individual non Single Premium- INSP</b>																	
	From 0-10000	4,930	5,576	4,206	57,804	431	1,283	952	9,234	922	426	457	9,076	18	402	778	1,055	
	From 10,000-25,000	256	1,196	1,280	4,630	98	666	680	2,008	993	4,916	4,879	19,840	929	4,612	4,504	20,944	
	From 25001-50,000	1,639	4,835	5,385	22,154	1,415	4,539	4,627	32,428	6,959	20,006	19,811	1,08,053	9,253	25,712	24,214	1,38,587	
	From 50,001- 75,000	1,436	2,744	3,021	41,668	2,729	5,286	5,240	49,577	5,837	10,900	10,814	1,15,052	8,495	15,624	14,796	1,31,411	
	From 75,000-100,000	715	721	892	14,572	252	341	391	(3,415)	3,426	3,572	3,573	42,432	5,709	6,130	5,476	55,110	
	From 1,00,001 -1,25,000	1,521	1,546	1,678	29,277	3,161	3,248	3,113	53,812	7,081	6,982	6,914	1,16,880	8,547	8,296	7,896	1,48,385	
	Above Rs. 1,25,000	21,225	4,162	4,399	1,37,311	10,558	3,438	2,632	1,03,737	54,662	13,123	12,650	4,31,836	26,329	9,405	8,524	2,92,667	
	<b>v Individual non Single Premium- Annuity- INSPA</b>																	
	From 0-10000	61	19	16	66	(7)	(2)	1	(7)	22	2	3	26	(8)	(2)	4	(8)	
	From 10,000-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 75,000-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Above Rs. 1,25,000	2,521	385	374	2,514	630	290	174	656	3,644	657	624	3,719	1,902	681	630	1,933	
	<b>vi Group Non Single Premium (GNSP)</b>																	
	From 0-10000																	
	From 10,000-25,000																	
	From 25001-50,000																	
	From 50,001- 75,000																	
	From 75,000-100,000																	
	From 1,00,001 -1,25,000																	
	Above Rs. 1,25,000																	
	<b>vii Group Yearly Renewal Premium (GYRP)</b>																	
	From 0-10000	656	2	30,384	13,59,939	15	1	40,000	2,000	6,290	50	3,16,018	54,42,308	15	1	40,000	2,000	
	From 10,000-25,000	105	2	815	1,31,277	-	-	-	-	415	8	4,241	5,11,269	-	-	-	-	
	From 25001-50,000	5	-	18	6,035	-	-	-	-	66	1	291	83,329	-	-	-	-	
	From 50,001- 75,000	147	4	262	1,83,427	-	-	-	-	170	6	315	2,14,730	-	-	-	-	
	From 75,000-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	1	-	2	2,341	-	-	-	-	
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>2</b>	<b>Renewal Premium</b>																	
	<b>i Individual</b>																	
	From 0-10000	529	8,060		11	555				1,711	36,818			3,803	41,748			
	From 10,000-25,000	7,019	31,239		4,260	18,887				22,723	1,25,214			21,006	1,15,598			
	From 25001-50,000	13,025	29,049		2,955	8,845				40,393	1,12,395			36,666	1,11,350			
	From 50,001- 75,000	10,216	15,116		10,221	37,462				31,471	56,890			28,343	56,614			
	From 75,000-100,000	7,473	6,483		6,429	11,624				22,598	23,908			25,124	31,803			
	From 1,00,001 -1,25,000	9,315	7,250		17,280	14,810				26,958	25,629			29,435	25,481			
	Above Rs. 1,25,000	29,420	7,199		41,401	30,793				70,464	24,788			78,040	43,274			
	<b>ii Individual- Annuity</b>																	
	From 0-10000	(23)	(9)		-	-				(12)	(4)			-	-			
	From 10,000-25,000	-	-		-	-				-	-			-	-			
	From 25001-50,000	-	-		-	-				-	-			-	-			
	From 50,001- 75,000	-	-		-	-				-	-			-	-			
	From 75,000-100,000	1	-		-	-				2	1			-	-			
	From 1,00,001 -1,25,000	-	-		343	3				-	-			343	3			
	Above Rs. 1,25,000	1,413	349		893	248				2,479	932			1,074	435			
	<b>iii Group</b>																	
	From 0-10000	-	-		-	-				-	-			3		643		
	From 10,000-25,000																	
	From 25001-50,000																	
	From 50,001- 75,000																	
	From 75,000-100,000																	
	From 1,00,001 -1,25,000																	
	Above Rs. 1,25,000																	
	<b>iv Group- Annuity</b>																	
	From 0-10000																	
	From 10,000-25,000																	
	From 25001-50,000																	
	From 50,001- 75,000																	
	From 75,000-100,000																	
	From 1,00,001 -1,25,000																	
	Above Rs. 1,25,000																	

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

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



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

Date: 31st March, 2026

(Amount in Rs. Lakhs)

Business Acquisition through different channels (Group)													
Sl.No.	Channels	For the Quarter - Current Year			For the Quarter - Previous Year			Up to the Quarter - Current Year			Up to the Quarter - Previous Year		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium
1	Individual agents	-	-	-	-	-	-	-	-	-	-	-	-
2	Corporate Agents-Banks	-	125	65	5	59,683	487	-	33,950	557	5	3,01,030	3,127
3	Corporate Agents -Others	(3)	1,855	1,364	-	-	-	2	10,960	5,020	-	-	-
4	Brokers	7	31,146	905	-	-	-	38	1,47,620	3,012	-	-	-
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	1	50,224	110	1	44,763	2,182	25	2,22,053	4,517	1	52,372	5,835
7	IMF	4	1,200	31	-	-	-	4	1,200	31	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>9</b>	<b>84,550</b>	<b>2,474</b>	<b>6</b>	<b>1,04,446</b>	<b>2,669</b>	<b>69</b>	<b>4,15,783</b>	<b>13,138</b>	<b>6</b>	<b>3,53,402</b>	<b>8,961</b>
	Referral Arrangements												
	<b>Grand Total (A+B)</b>	<b>9</b>	<b>84,550</b>	<b>2,474</b>	<b>6</b>	<b>1,04,446</b>	<b>2,669</b>	<b>69</b>	<b>4,15,783</b>	<b>13,138</b>	<b>6</b>	<b>3,53,402</b>	<b>8,961</b>

**Note:**

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

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



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

Date: 31st March, 2026

(Amount in Rs. Lakhs)

Business Acquisition through different channels (Individuals)									
Sl.No.	Channels	For the Quarter - Current Year		For the Quarter - Previous Year		Up to the Quarter - Current Year		Up to the Quarter - Previous Year	
		No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)
1	Individual agents	3,332	4,078	4,675	3,920	13,356	12,949	19,760	14,976
2	Corporate Agents-Banks	4,041	3,923	3,559	2,859	11,313	9,463	10,263	7,442
3	Corporate Agents - Others	2,593	6,367	470	3,182	4,828	16,722	5,114	6,446
4	Brokers	2,506	4,649	2,496	2,720	5,717	13,041	12,921	10,886
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	14,774	17,382	6,779	8,129	34,018	41,747	20,296	22,356
	- Online (Through Company Website)	(39)	(23)	(20)	(14)	(83)	(46)	(223)	(92)
	- Others	14,813	17,404	6,799	8,143	34,101	41,793	20,519	22,448
7	IMF	(91)	(116)	1,177	1,250	(108)	(201)	3,099	3,104
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	-	0	56	2	(1)	(1)	60	1
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>27,155</b>	<b>36,283</b>	<b>19,212</b>	<b>22,061</b>	<b>69,123</b>	<b>93,721</b>	<b>71,513</b>	<b>65,210</b>
	Referral Arrangements								
	<b>Grand Total (A+B)</b>	<b>27,155</b>	<b>36,283</b>	<b>19,212</b>	<b>22,061</b>	<b>69,123</b>	<b>93,721</b>	<b>71,513</b>	<b>65,210</b>

**Note:**

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

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



**L-39 - DATA ON SETTLEMENT OF CLAIMS FOR THE QUARTER ENDED MARCH 2026**

**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	923	2,353	-	-	-	-	3,276	6,734
2	Survival Benefit	2,08,022	9,252	4,262	4,785	6,300	1,868	2,34,489	23,242
3	Annuities / Pension	6	9	-	-	-	-	15	118
4	Surrender	-	12,750	60	7	4	-	12,821	18,680
5	Other benefits*	-	13	1	-	-	-	14	65
6	Death Claims	-	526	49	-	-	-	575	4,666

**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	-	2,714	-	-	-	-	2,714	537
5	Other benefits*	-	-	-	-	-	-	-	-
6	Death Claims	-	1,030	13	-	-	-	1,043	3,291

**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 MARCH 2026**

**Individual**

**(Amount in Rs. Lakhs)**

Ageing of Claims*									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	2,564	7,345	311	258	95	40	10,613	26,125
2	Survival Benefit	7,74,653	25,602	10,566	8,241	8,046	2,891	8,29,999	67,902
3	for Annuities / Pension	13	58	6	16	5	4	102	773
4	For Surrender	-	34,273	102	15	5	-	34,395	58,178
5	Other benefits*	-	57	8	-	-	-	65	218
6	Death Claims	-	2,045	222	-	-	-	2,267	15,856

**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	-	11,697	-	-	-	-	11,697	2,294
5	Other benefits*	-	2	1	-	-	-	3	61
6	Death Claims	-	4,431	82	-	-	-	4,513	10,946

**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 MARCH 2026 - INDIVIDUAL**

SI. 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	2,991	61,043	66	562	-
2	Claims intimated/booked during the period*	4,074	2,37,112	11	15,348	14
3	Claims Paid during the period	3,276	2,34,489	15	12,821	14
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	3,789	63,666	62	3,089	-
	Less than 3months	1,693	19,475	10	3,027	-
	3 months to 6 months	947	11,474	-	1	-
	6months to 1 year	554	21,339	21	60	-
	1year and above	595	11,378	31	1	-

\*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 MARCH 2026 - GROUP**

SI. 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	-	-	-	109	-
2	Claims intimated/booked during the period*	-	-	-	2,830	-
3	Claims Paid during the period	-	-	-	2,714	-
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	-	-	-	225	-
	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 MARCH 2026**

SI. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	-	-
2	Claims intimated/booked during the period*	581	1,044
(a)	Less than 3 years from the date of acceptance of risk	133	884
(b)	Greater than 3 years from the date of acceptance of risk	448	160
3	Claims Paid during the period	575	1,043
4	Claims Repudiated during the period	6	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 MARCH 2026 - 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*	12,933	8,76,850	85	37,275	65
3	Claims Paid during the period	10,613	8,29,999	102	34,395	65
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	3,789	63,666	62	3,089	-
	Less than 3months	1,693	19,475	10	3,027	-
	3 months to 6 months	947	11,474	-	1	-
	6months to 1 year	554	21,339	21	60	-
	1year and above	595	11,378	31	1	-

\*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 MARCH 2026 - 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*	-	-	-	11,922	3
3	Claims Paid during the period	-	-	-	11,697	3
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period***	-	-	-	225	-
	Less than 3months	-	-	-	225	-
	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 MARCH 2026**

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	-	-
2	Claims intimated/booked during the period*	2,285	4,516
(a)	Less than 3 years from the date of acceptance of risk	549	3,820
(b)	Greater than 3 years from the date of acceptance of risk	1,736	696
3	Claims Paid during the period	2,267	4,513
4	Claims Repudiated during the period	18	3
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 March 2026**

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		
<b>1</b>	<b>Complaints made by the customers</b>							
a)	Death Claims	0	9	1	0	8	0	28
b)	Policy Servicing	0	74	48	0	26	0	203
c)	Proposal Processing	0	0	0	0	0	0	2
d)	Survival Claims	0	4	3	0	1	0	9
e)	ULIP Related	0	1	1	0	0	0	2
f)	Unfair Business Practices	24	567	200	0	365	26	2376
g)	Others	0	0	0	0	0	0	0
	<b>Total Number of Complaints</b>	<b>24</b>	<b>655</b>	<b>253</b>	<b>0</b>	<b>400</b>	<b>26</b>	<b>2620</b>

2	Total No. of Policies upto corresponding period of previous	71,453
3	Total No. of Claims upto corresponding period of previous year	8,342
4	Total No. of Policies during current year	69,123
5	Total No. of Claims during current year	6,801
6	Total No. of Policy Complaints (current year) per 10000	374
7	Total No. of Claim Complaints (current year) per 10000	54

8	Duration wise Pending Status	Complaints made by customers		Complaints made by Intermediaries		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
a)	Up to 15 days	26	1	0	0	26	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
	<b>Total Number of Complaints</b>	<b>26</b>	<b>100%</b>	<b>0</b>	<b>-</b>	<b>26</b>	<b>100%</b>

L-42 Valuation Basis

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



INDIVIDUAL / GROUP BUSINESS INDIVIDUAL

Date: 31/03/2026

Range (Minimum to Maximum) of parameters used for valuation

Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses <sup>2</sup>		Variable Expenses <sup>3</sup>		Inflation Rate		Withdrawal rates <sup>4</sup>		Future Bonus Rates (Assumption)			
		As at Mar 31 for the year 2026	As at Mar 31 for the year 2025	As at Mar 31 for the year 2026	As at Mar 31 for the year 2025	As at Mar 31 for the year 2026	As at Mar 31 for the year 2025	As at Mar 31 for the year 2026	As at Mar 31 for the year 2025	As at Mar 31 for the year 2026	As at Mar 31 for the year 2025	As at Mar 31 for the year 2026	As at Mar 31 for the year 2025	As at Mar 31 for the year 2026	As at Mar 31 for the year 2025	As at Mar 31 for the year 2026	As at Mar 31 for the year 2025		
Par	Non-Linked -VIP Life General Annuity Pension Health Non-Linked -Others																		
	Life	6.20% p.a. for the first five years and 5.40% p.a. thereafter	6.20% p.a. for the first five years and 5.40% p.a. thereafter	61% to 74% of IALM table	61% to 74% of IALM table			Maintenance :Rs 677 and inflating by 4.25% every year thereafter for inforce policies Rs 507 and inflating by 4.25% every year thereafter for reduced paid up policies	Maintenance :Rs 649 and inflating by 4.25% every year thereafter for inforce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	Varying from 1.4% to 20%	Varying from 1.4% to 20%	1.25% to 7.00% p.a. on Sum assured plus vested bonus. Terminal Bonus -10% to 120% 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 90% of Accrued revisionary bonus rate. The future bonus rates are discretionary in nature.		
	General Annuity																		
	Pension Health	6.20% p.a. for the first five years and 5.40% p.a. thereafter	6.20% p.a. for the first five years and 5.40% p.a. thereafter	60.75% of IALM Table	60.75% of IALM Table			Maintenance :Rs 677 and inflating by 4.25% every year thereafter for inforce policies Rs 507 and inflating by 4.25% every year thereafter for reduced paid up policies	Maintenance :Rs 649 and inflating by 4.25% every year thereafter for inforce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	5th year onwards	1.4% 5th year onwards	1.4%	1.4%	For policy benefit term to age 60- 3.25% of Guaranteed Retirement Amount. For policy benefit term to age 60- 4% of Guaranteed Retirement Amount. Terminal Bonus - 40% of Sum Assured. The future bonus rates are discretionary in nature.	For policy benefit term to age 60- 3.25% of Guaranteed Retirement Amount. For policy benefit term to age 60- 4% of Guaranteed Retirement Amount. Terminal Bonus - 40% of Sum Assured. The future bonus rates are discretionary in nature.
	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	6.55% p.a. for the first five years and 5.85% p.a. for 6 to 50 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: 110%-369% of IALM Table			Mass Market: Maintenance :Rs 677 and inflating by 4.25% every year thereafter for inforce policies Rs 507 and inflating by 4.25% every year thereafter for reduced paid up policies Rural Market: Maintenance: Rs 48 p.a. and inflating by 4.25% every year thereafter.	Mass Market: Maintenance :Rs 649 and inflating by 4.25% every year thereafter for inforce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies Rural Market: Maintenance: Rs 46 p.a. and inflating by 4.25% every year thereafter.	Mass Market: 1.54% p.a (within PPT) and 0% p.a (after PPT) Rural Market: NIL	Mass Market: 1.54% p.a (within PPT) and 0% p.a (after PPT) Rural Market: NIL	4.25% p.a.	4.25% p.a.	Varying from 0.2% to 20%	Varying from 0.2% to 20%				
	General Annuity Pension	6.55% p.a. for the first five years and 5.85% p.a. for 6 to 50 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 677 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%				
Health	6.55% p.a. for the first five years and 5.85% p.a. for 6 to 50 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 677 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.		0.05	0.05				
Linked -VIP Life General Annuity Pension Health Linked-Others																			
Life	Non-unit fund: 6.55% p.a. for the first five years and 5.85% p.a. for 6-50 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 677 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	Non-unit fund: 6.55% p.a. for the first five years and 5.85% p.a. for 6-50 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.																	
Pension Health	Non-unit fund: 6.55% p.a. for the first five years and 5.85% p.a. for 6-50 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 677 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%					

Date: 31/03/2026

**INDIVIDUAL / GROUP BUSINESS: GROUP**

Range (Minimum to Maximum) of parameters used for valuation																		
Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses <sup>2</sup>		Variable Expenses <sup>3</sup>		Inflation Rate		Withdrawal rates <sup>4</sup>		Future Bonus Rates (Assumption)		
		As at Mar 31 for the year 2025	As at Mar 31 for the year 2026	As at Mar 31 for the year 2025	As at Mar 31 for the year 2026	As at Mar 31 for the year 2025	As at Mar 31 for the year 2026	As at Mar 31 for the year 2025	As at Mar 31 for the year 2026	As at Mar 31 for the year 2025	As at Mar 31 for the year 2026	As at Mar 31 for the year 2025	As at Mar 31 for the year 2026	As at Mar 31 for the year 2025	As at Mar 31 for the year 2026	As at Mar 31 for the year 2025	As at Mar 31 for the year 2026	
Par	Non-Linked -VIP Life General Annuity Pension Health																	
	Non-Linked -Others Life General Annuity 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																	
	Linked -Others Life General Annuity Pension Health	6.90% p.a. for the first five years and 6.15% p.a. for 6 to 30 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	For GGL: factor based on the type of financial institution/scheme level For Savings: 110% of IALM	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 6.4% p.a	2.4% p.a to 4% p.a					
	Non-Par Linked -VIP Life General Annuity Pension Health	Maintenance rates: 0.33% p.a. for the first five years and 5.85% p.a. for 6-50 years and 4% thereafter Unit fund: 6.75% p.a.	Maintenance rates: 0.42% 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.	91% to 101% of IALM table	91% to 101% of IALM table	Maintenance: Rs 677 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%					
	Linked -Others Life General Annuity Pension Health	Maintenance rates: 0.33% p.a. for the first five years and 5.85% p.a. for 6-50 years and 4% thereafter Unit fund: 6.75% p.a.	Maintenance rates: 0.42% 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 677 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%					

<sup>1</sup> Individual and Group Business are to be reported separately  
<sup>2</sup> Fixed per policy expenses  
<sup>3</sup> Premium related expenses  
<sup>4</sup> 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
01-01-2026	Emmvee Photovoltaic Power Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO Employees Stock Option Scheme 2025 (ESOS 2025)	FOR	AGAINST	Upto 3,500,000 stock options can be granted under ESOS 2025. The company has stated in the notice that the Nomination and Remuneration Committee (NRC) may, at its own discretion, determine performance parameters for vesting. Based on disclosures, it is unclear if the stock options will be granted at market price or at a discount to market price. We do not favour ESOP schemes where options are granted at a significant discount to market price since stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to pre-defined performance parameters and the company has disclosed the targets for such parameters. We note that the NRC has the right to accelerate the vesting of options which are not exercised, whether or not they have been vested: we do not support change in vesting conditions unless a clear rationale is provided. We do not support the resolution.
01-01-2026	Emmvee Photovoltaic Power Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of 'Employees Stock Option Scheme 2025 (ESOS 2025)' to the employees of subsidiary companies	FOR	AGAINST	Through resolution #2, the company proposes to extend ESOS 2025 to the employees of its subsidiary companies. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.

03-01-2026	CE Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to pre-IPO Employee Stock Option Plan 2008 of C.E. Info Systems Limited (ESOP 2008)	FOR	FOR	<p>At September 2022 AGM, the company had sought approval to ratify the ESOP 2008 scheme. Now, the company seeks shareholder approval to amend certain provisions of the pre-IPO ESOP 2008 plan. The change relates to Clause 3(d), which governs treatment of options in cases of termination with cause or employee abandonment. While the existing clause provided for forfeiture of all unexercised and vested grants, the proposed revision clarifies that shares already exercised will be governed by Clause 4, related to transferability, lock-in restrictions, and the Company's rights relating to ESOP shares after they are allotted. The discretion of the board to waive the forfeiture of unexercised option has also been removed.</p> <p>The ESOP 2008 plan does not align with our voting guidelines. As per the ESOP 2008 plan the exercise price is unclear and previously options were granted at an exercise price of Rs. 12.15, which represents a ~99% discount to the market price. While we do not support the pre-IPO ESOP 2008 plan (resolution #3) and therefore any consequent amendments, we make an exception in this case and support the resolution as the amendments simply provide for the scheme to be modified to bring greater clarity and ensure alignment with the SEBI Regulations. Hence, we support the resolution.</p>
03-01-2026	CE Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of options under pre-IPO Employee Stock Option Plan 2008 of C.E. Info Systems Limited (ESOP 2008) to eligible employees of subsidiary/associate companies	FOR	AGAINST	<p>Through resolution #2, the company proposes to grant options under the ESOP 2008 to the employees of subsidiary companies and associated companies. We support the grant of options to employees of unlisted subsidiaries. We do not support the grant of these options to associate companies. Further, our recommendation on this resolution is linked to that on resolution #3. Given this, we do not support the resolution.</p> <p>Further, the company has sought approval for the ESOP through an ordinary resolution. However, the SEBI SBEB Regulations, 2021 mandate shareholder approval by way of a special resolution for approval and ratification of ESOP schemes. We believe shareholder approval should have been sought via a special resolution.</p>

03-01-2026	CE Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Ratification of pre-IPO Employee Stock Option Plan 2008 of C.E. Info Systems Limited (ESOP 2008) under which 106,947 options can be granted	FOR	AGAINST	<p>At September 2022 AGM, the company had sought approval to ratify the ESOP 2008 scheme. However, the details required under Part C of Schedule I of the SEBI SBEB Regulations, 2021, were not specifically ratified by shareholders post the IPO. Accordingly, the company is now proposing to ratify the ESOP 2008 scheme again. Under the ESOP 2008 Plan, the total option pool is 1,775,547 options, of which 1,668,600 were granted prior to the IPO, leaving 106,947 options that can be incrementally granted. The vesting of options is either time based, or performance based (performance metrics have not been disclosed). Previously, options were granted at exercise price of Rs. 12.1, which represents a ~99% discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. In the absence of clarity on the exercise price, we are unable to support the resolution.</p> <p>Further, the company has sought approval for the ESOP through an ordinary resolution. However, the SEBI SBEB Regulations, 2021 mandate shareholder approval by way of a special resolution for approval and ratification of ESOP schemes. We believe shareholder approval should have been sought via a <u>special resolution</u>.</p>
05-01-2026	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional related party transactions up to Rs. 0.4 bn with Cummins Inc, USA for FY26	FOR	FOR	In FY25 AGM the company sought approval for related party transactions with Cummins Inc, USA up to Rs. 8.94 bn in FY26. The company now seeks approval to increase the limit of transactions by additional Rs. 0.4 bn for the purchase of engines and their parts. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
05-01-2026	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional related party transactions up to Rs. 2.5 bn with Cummins Limited, UK for FY26	FOR	FOR	In FY25 AGM the company sought approval for related party transactions with Cummins Limited, UK upto Rs. 15.76 bn in FY26. The company now seeks approval to increase the limit of transactions by additional Rs. 2.5 bn for the purchase and sale of engines and their parts. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.

06-01-2026	AAVAS Financiers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rohit Ranjan (DIN: 00003480) as Non-Executive Non-Independent Director, liable to retire by rotation, for five years from 15 October 2025	FOR	FOR	Rohit Ranjan, 64, has served as President – Retail Lending at Axis Bank. He has over four decades of experience in banking and financial services, spanning global and Indian institutions. He holds an M.B.A in Finance from Anderson School of Management, University of New Mexico and a Bachelor’s of Arts (Economic Honors) from University of Delhi. He represents Aquilo House Pte. Ltd. (affiliate of CVC Capital), the promoter entity, which held 48.96% stake as on 30 September 2025. He is liable to retire by rotation, and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. The Articles of Association entitle Aquilo House Pte. Ltd. to nominate up to five directors, provided their shareholding in the company remains equal to or above 10% of the share capital. With his appointment, five out of nine directors on the board will be the nominees of Aquilo House Pte. Ltd., which is disproportionate to their shareholding in the company. Nevertheless, we support the resolution.
06-01-2026	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Niranjn Gupta (DIN: 07806792) as Whole-time Director designated as Executive Director, Finance and Chief Financial Officer for five years from 1 November 2025 and fix his remuneration	FOR	FOR	Niranjn Gupta, 54, is former Chief Executive Officer, Hero MotoCorp. Prior to that he was Chief Financial Officer at Hero MotoCorp. He was the CFO of the Aluminium and Power business in Vedanta prior to joining Hero MotoCorp. He started his career with Hindustan Unilever where he held several roles during his tenure of 20 years, including Chief Procurement Officer of South Asia, and Global Category Finance Director in London. The company proposes to appoint him as an Executive Director, Finance and Chief Financial Officer. We estimate Niranjn Gupta’s remuneration at Rs 128.0 mn (excluding joining bonus) which is commensurate with the size and scale of the business. Over 55% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for the variable remuneration, in line with Unilever’s global practices. We expect the company to remain judicious in payouts, as it has historically. We recognize that Niranjn Gupta is a professional and his skills and experience carry a market value. We support the resolution.

06-01-2026	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bobby Parikh (DIN: 00019437) as Independent Director for five years from 1 December 2025	FOR	FOR	Bobby Parikh, 61, is Managing Partner, Bobby Parikh Associates LLP; a firm that provides strategic tax and regulatory advisory services. He has also co-founded BMR Advisors, a tax and transactions firm. He is the former CEO of Ernst & Young in India. He is a Chartered Accountant with over three decades of leadership in tax, transactions, and regulatory advisory. His appointment is in line with statutory requirements. He currently serves as an Independent Director on the board of four listed companies (including Hindustan Unilever Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Bobby Parikh's role as Managing Partner of Bobby Parikh Associates LLP is equivalent to a whole-time engagement. That said, in the past, he has attended almost all board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. We support the resolution.
08-01-2026	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Rajeev Uberoi (DIN: 01731829) as an Independent Director for three years from 2 November 2025	FOR	AGAINST	Dr. Rajeev Uberoi, 68, is former Senior Group President – Governance & Controls, Yes Bank. Prior to that he was General Counsel & Group Head- Legal & Compliance, IDFC Bank. He has been associated with the company since 2 November 2022. We raise concern that he was on the board of Jindal Stainless (Hisar) Limited, as Independent Director, since July 2018, which merged into Jindal Stainless Ltd w.e.f. April 2023. We will consider his overall association with the Jindal group while computing his tenure. We do not support rotation of Independent Directors within the group if their aggregate tenure with the company or the group exceeds 10 years as we believe this is not in line with the spirit of the regulations. He will complete 10 years of association with the Jindal group in July 2028, while his proposed second term on the board would extend until November 2028. Therefore, we do not support the resolution. Further the company should have sought shareholder approval for his reappointment before the expiry of his first term.

08-01-2026	WeWork India Management Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification and amendment of pre-IPO 'WeWork India Management Limited 2018 Equity Incentive Plan' (EIP 2018)	FOR	AGAINST	The company seeks shareholder approval for ratification and amendment of its pre-IPO stock option scheme - 'WeWork India Management Limited 2018 Equity Incentive Plan' (EIP 2018) The proposed amendments primarily relate to the ESOP pool size and vesting period, which are operational in nature. As per the notice, the total stock option pool under EIP 2018 comprises 6,594,660 stock options, of which 6,127,712 options have already been granted and 466,888 options remain ungranted. The vesting of options would be subject to continued employment, while the Nomination and Remuneration Committee (NRC), at its sole and absolute discretion, may prescribe performance-based conditions or targets. The performance criteria would be linked to a combination of corporate and individual performance. The exercise price under the scheme is to be determined by the NRC and will not be less than the face value of the shares. Hence, there is no clarity on the exercise price of options. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. In the absence of clarity on the exercise price, we are unable to support the resolution.
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08-01-2026	WeWork India Management Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification and amendment of pre-IPO 'WeWork India Management Limited 2021 Equity Incentive Plan' (EIP 2021)	FOR	AGAINST	<p>The company seeks shareholder approval for ratification and amendment of its pre-IPO stock option scheme - 'WeWork India Management Limited 2021 Equity Incentive Plan' (EIP 2021). The proposed amendments primarily relate to the ESOP pool size and vesting period, which are operational in nature. As per the notice, the total stock option pool under EIP 2021, the total pool consists of 459,195 stock options, all of which have been granted. The vesting of options would be subject to continued employment, while the Nomination and Remuneration Committee (NRC), at its sole and absolute discretion, may prescribe performance-based conditions or targets. The performance criteria would be linked to a combination of corporate and individual performance. The exercise price under the scheme is to be determined by the NRC and will not be less than the face value of the shares. Hence, there is no clarity on the exercise price of options. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. In the absence of clarity on the exercise price, we are unable to support the resolution.</p>
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08-01-2026	WeWork India Management Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Articles of Association (AoA)	FOR	FOR	The company is seeking shareholder approval to amend Article 130 and insert a new Article 130A in the Articles of Association to formally provide GlobalCo with the right to nominate one Non-Executive Director to the Board, subject to the atleast 10% of shareholding threshold. The proposed amendment to Article 130 expands the scope of nomination rights beyond lenders and financial institutions to include shareholders pursuant to any agreement or arrangement, thereby providing an enabling framework for shareholder nomination rights. The newly proposed Article 130A specifically grants GlobalCo the right to nominate one Non-Executive Director so long as it holds at least 10% of the paid-up equity share capital of the company and subject to automatic lapse if the threshold is not maintained. Such special rights require shareholders' approval by way of a special resolution and are subject to periodic approval every five years. We note that proposed amendment is limited to granting GlobalCo, the right to nominate director on the board is conditional upon a minimum shareholding and is subject to periodic shareholder approval. Thus, we expect the company to seek periodic shareholder approval for nomination rights will be granted to any shareholder under the amended Article 130, as required by regulations. Notwithstanding, <u>we support the resolution.</u>
11-01-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajoy Chawla (DIN: 07083700) as Director from 1 January 2026, not liable to retire by rotation	FOR	FOR	Ajoy Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. He has been associated with the Tata Group for over three decades, having joined the Tata Administrative Services (TAS) in 1990 and Titan in 1991. Over the next two decades, he worked in the watches division, and played several roles across commercial, sales, retailing, supply chain, SAP implementation, leading accessories and licensed brands as SBU Head and then heading the Titan SBU for domestic and international. He also served as Titan's Chief Strategy Officer and Head of Business Incubation between 2013 and 2019, where he was responsible for scaling the fragrances and the Taneira business. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment is in line with the statutory requirements. We support the resolution.

11-01-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajoy Chawla (DIN: 07083700) as Managing Director from 1 January 2026 to 31 December 2030, not liable to retire by rotation and fix his remuneration	FOR	AGAINST	Ajoy Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. The company proposes appointing him as Managing Director from 1 January 2026 to 30 December 2030. We estimate Ajoy Chawla's cash pay at Rs. 115.2 mn for 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 during his tenure as Managing Director. We believe the company should disclose the quantum of stock options 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.
14-01-2026	Shriram Finance Ltd.	EGM	MANAGEMENT	Approve preferential issue of ~471.1 mn equity shares at Rs. 840.93 per share aggregating to ~Rs. 396.2 bn, on private placement basis to MUFG Bank Ltd (Investor)	FOR	FOR	The proposed issuance to MUFG Bank Ltd. results in a 20.02% dilution on the expanded capital base. After the capital infusion, MUFG Bank Limited will be classified as a public investor. MUFG Bank Ltd. operates a global network spanning approximately 40 countries and offers a comprehensive range of commercial and investment banking services to businesses, governments, and individuals worldwide. From the total capital being infused, Rs. 200.0 bn will be deployed for onward lending operations, Rs. 150.0 bn will be used towards debt repayment and Rs. 46.2 bn will be used for general corporate purposes. Although the dilution on account of the equity infusion is high, the equity infusion will provide the NBFC with growth capital. We support the resolution.

14-01-2026	Shriram Finance Ltd.	EGM	MANAGEMENT	Approve grant of special rights to MUFG Bank Ltd (Investor)	FOR	FOR	The company and MUFG Bank Ltd. (Investor) executed an Investment Agreement which provides for certain special rights in favour of the Investor including (I) right to nominate retiring non-executive and non-independent directors on the board, (II) the pro-rata pre-emptive right to subscribe to such number of equity securities being issued by the company in order for the investor to maintain its proportionate shareholding in the company and (III) The right to second upto three personnel of the investor to the company from the completion date and up to an additional three personnel of the investor after six months from the capital infusion. The proposed secondment of personnel by the investor is intended to facilitate knowledge transfer and capability enhancement, without impacting the company's existing management structure. The secondees will not be designated as senior management or key managerial personnel. These rights shall become effective from the completion date and shall remain in force for so long as the investor continues to hold at least 10% of Shriram Finance's share capital on a fully diluted basis. We generally support special rights for strategic investors, provided they meet a reasonable minimum shareholding threshold and in this case the threshold of at least 10% shareholding on a fully diluted basis is reasonable and within our guidelines. We support the resolution.
14-01-2026	Shriram Finance Ltd.	EGM	MANAGEMENT	Approve payment of one-time, non-recurring and fixed amount aggregating USD 200 mn to Shriram Ownership Trust, part of the Promoter group for the non-compete and non-solicit obligations	FOR	AGAINST	The non-compete payment aggregating about Rs. 18 bn will be paid by MUFG directly to the Shriram group (Shriram Ownership trust and its affiliates). Nevertheless, the rationale for payment of the non-compete is unclear, especially since the Shriram group remains in control of the company. The non-compete protects the company from the Group starting any competing lending or financing business, including digital lending, while continuing to protect the group's existing businesses. Given Shriram Finance's market dominance in its key operating segments, and its ability to leverage its existing network to support the remaining lending businesses, the rationale and ability of the Shriram group to start a competing business (for which the non-compete payment is being made) remains unclear – more so given that the Shriram group continues as promoter, has management control, and owns 20% equity stake (post-money) in a company that has a market capitalization of almost Rs. 1.7 trillion. The payout of USD 200 million (around 1% of current market capitalization) partly offsets the promoter group's equity dilution from the infusion - this benefit has not been extended to non-promoter shareholders. In addition, there is little clarity on the size and beneficiaries of the Shriram Ownership Trust. We do not support the resolution.

15-01-2026	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Shantilal Pokharna (DIN: 01289850) as Non-Executive Non-Independent Director, liable to retire by rotation, from 29 October 2025 and approve his continuation on the board post attaining 75 years of age on 26 September 2028	FOR	FOR	<p>Shantilal Pokharna, 72, is currently President - Group Commercial &amp; Supply Chain of the Raymond group of companies. He has been looking after the Lifestyle operations since March 2025. He has held various leadership roles in the Raymond group. Prior to his present role, he was the Vice President – Sales, Marketing &amp; Commercial. He has more than 42 years of experience in the field of finance, taxation, accounts, strategy, commercial and general corporate management. He holds a Graduate Degree in Science from MLSU, Udaipur, Rajasthan and is a qualified Chartered Accountant.</p> <p>The company proposes to appoint Shantilal Pokharna as a Non-Executive Non-Independent Director from 29 October 2025. He will be liable to retire by rotation. The company has disclosed that he is currently an employee of Raymond Luxury Cottons Limited (RLCL) - a wholly owned subsidiary and draws remuneration from RLCL. His appointment is in line with statutory requirements. We support this resolution.</p>
16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Regis Sebastien Lacote (DIN: 09135168) as Non-Executive Non-Independent Director from 13 November 2025, liable to retire by rotation	FOR	FOR	<p>Regis Sebastien Lacote, 53, is the Executive VP in charge of operations and innovation and the Managing Director of Paris–Charles de Gaulle Airport, which is operated by Aéroports de Paris S.A. (ADP). Prior to this role, he served as Global Chief Operating Officer at GMR Airports Limited and as Managing Director of Paris–Orly Airport. He is being appointed as promoter nominee on the board. Aéroports de Paris SA (ADP) holds 29.86% of the company’s equity stake as on 30 September 2025. While he is liable to retire by rotation and his appointment is in line with the statutory requirements.</p> <p>In the past, we had raised concerns regarding quorum-related rights granted to each promoter group under the Articles of Association (AoA), which require the presence or consent of one nominee director from each promoter group for consideration of reserved matters at both board and shareholder meetings. We also note that a 20-member board is high relative to the size of the business. Notwithstanding, we support the resolution.</p>

16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Christelle Florence Nicole Jacquemet de Robillard (DIN: 10372191) as Non-Executive Non-Independent Director from 13 November 2025, liable to retire by rotation	FOR	FOR	<p>Ms. Christelle Florence Nicole Jacquemet de Robillard, 40, is Vice President in charge of Finance, Strategy and Administration at Groupe ADP. Prior to this role, she was associated with the Icade Group Executive Committee, where she headed the Finance Department from March 2024 to March 2025. She is being appointed as promoter nominee on the board. Aéroports de Paris SA (ADP) holds 29.86% of the company's equity stake as on 30 September 2025. While she is liable to retire by rotation and her appointment is in line with the statutory requirements.</p> <p>In the past, we had raised concerns regarding quorum-related rights granted to each promoter group under the Articles of Association (AoA), which require the presence or consent of one nominee director from each promoter group for consideration of reserved matters at both board and shareholder meetings. We also note that a 20-member board is high relative to the size of the business. Notwithstanding, we support the resolution.</p>
16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Matthieu Daubert (DIN: 11373737) as Non-Executive Non-Independent Director from 13 November 2025, liable to retire by rotation	FOR	FOR	<p>Matthieu Daubert, 54, is Executive VP in charge of Retail and Hospitality and head of Customer Division at Groupe ADP. He joined Groupe ADP in 2007 as Head of the Retail Division's product offering and was subsequently appointed Head of Retail. He is being appointed as promoter nominee on the board. Aéroports de Paris SA (ADP) holds 29.86% of the company's equity stake as on 30 September 2025. While he is liable to retire by rotation and his appointment is in line with the statutory requirements.</p> <p>In the past, we had raised concerns regarding quorum-related rights granted to each promoter group under the Articles of Association (AoA), which require the presence or consent of one nominee director from each promoter group for consideration of reserved matters at both board and shareholder meetings. We also note that a 20-member board is high relative to the size of the business. Notwithstanding, we support the resolution.</p>
16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Normand Boivin (DIN: 11228805) as Independent Director for five years from 13 November 2025	FOR	FOR	<p>Normand Boivin, 64, is the former Chief of Aviation at WSP Canada, where he led the Aviation practice and served on the Global Aviation Committee. He is an experienced aviation professional with deep expertise in airport operations and management. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.</p>

16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Mathilde Lemoine (DIN: 11293586) as Independent Director for five years from 13 November 2025	FOR	FOR	Dr. Mathilde Lemoine, 56, is Group Chief Economist at Edmond de Rothschild and a Member of its Global Investment Committee. She has experience as an international macroeconomist and senior executive, combining high-level public policy expertise with board-level governance and operational leadership across global organisations. Her appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Salil Anil Gupte (DIN: 08438601) as Independent Director for five years from 13 November 2025	FOR	AGAINST	Salil Anil Gupte, 46, is President of Boeing India since May 2019 and he is aviation professional with experience in global leadership, business development, sales & commercial, corporate risk and investment in aviation sector. Prior to this role, he was Vice President, Pricing, Investments, Risk & Credit at Boeing Capital Corporation, where he led portfolio management, investments, and risk for Boeing Capital. He is liable to retire by rotation. As per public sources, we note that Boeing India has a strategic partnership with GMR Aero Technic, a 74% subsidiary of GMR Airports Limited, to establish a Boeing Converted Freighter (BCF) line in Hyderabad as part of Boeing's investment and local supply-chain expansion in India. The company should have clearly disclosed this business relationship as a part of notice. Given the conflict of interest, we do not support his appointment as an Independent Director. The board must disclose how it has addressed this conflict of interest. Hence, we do not support the resolution.
16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration (inclusive of sitting fees) to each Independent Directors upto Rs. 3.0 mn per annum for three years as minimum remuneration	FOR	FOR	The company is seeking shareholder approval for the payment of remuneration (inclusive of sitting fees) to each Independent Director of up to Rs. 3.0 mn per annum for a period of three years, effective from beginning from the quarterly board meeting at which the Q3 - FY26 financials will be considered, and during their respective tenure as Independent Director. Over the past five years, the company has not paid any remuneration to its non-executive Independent Directors. The proposed remuneration is reasonable and in line with prevailing market practices. Additionally, the company has capped the absolute remuneration payable to each Independent Director, which is a good practice. We support the resolution.

18-01-2026	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Neeraj Gambhir (DIN: 00257375) as Director and Whole Time Director designated as Executive Director for three years from 20 October 2025, liable to retire by rotation	FOR	FOR	Axis Bank proposes a fixed remuneration of Rs 42.0 mn for FY26 for Neeraj Gambhir – his appointment from 20 October 2025 and proposed fixed remuneration has been approved by the RBI. Based on RBI guidelines and Axis Bank’s remuneration policy variable pay can range from 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 84.0 – 168.0 mn. While the proposed range of remuneration is high, we draw comfort that overall remuneration is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
18-01-2026	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Malavika R. Harita (DIN: 09005600) as Independent Director for four years from 18 December 2025	FOR	FOR	Ms. Malavika R. Harita, 67, is the founder and former CEO of Saatchi & Saatchi Focus India. Currently, she is the CEO of Brand Circle, a consultancy firm she founded in 2018. She serves as a resident mentor at NSRCEL, IIM Bangalore. She also holds the position of Chairperson for the Atal Innovation Mission at IIM Visakhapatnam and serves on the Board of Governors of IIM Bangalore and IIM Visakhapatnam and on the Governing Council of Mount Carmel College. She has a bachelor’s degree in physics, chemistry, and mathematics from Bangalore University, Post Graduate Diploma in Management from IIM Bangalore (with specialization in Marketing and Finance) and other postgraduate diplomas from institutions like Columbia Business School, MIT Sloan School, Wharton School, London School of Economics and Institute of Directors. Her appointment is in line with statutory requirements. We support the resolution.

18-01-2026	Billionbrains Garage Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment and ratification of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (ESOP Scheme 2024) under which up to 331.5 mn stock options will be granted	FOR	AGAINST	The company seeks approval for Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (ESOP Scheme 2024) under which up to 331.5 mn options can be granted. The company seeks ratification of the scheme and amendment to implement the scheme through the 'Trust' route by secondary acquisition of shares. The vesting of options is time based and there is no clarity on the exercise price, since it will be at the discretion of the Nomination and Remuneration Committee (NRC). ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. Further, we highlight that the exercise period for the option can be upto 20 years from the date of vesting and upto ten years for ESOPs granted post listing from the date of vesting. Having such long exercise period can materially increase the cost of the option and probability for the option to be in-the money. It is unusual for companies to have such long exercise period for the ESOP schemes. We do not support the resolution.
18-01-2026	Billionbrains Garage Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (ESOP Scheme 2024) to employees of subsidiary and associate companies	FOR	AGAINST	The company seeks shareholder approval for extending the benefits of ESOP Scheme 2024 to employees of associate and subsidiary companies in India or outside India. Our view is linked to resolution #1. Further, we do not support the extension of ESOP schemes to group companies, including associates, listed holding and listed subsidiary companies.

18-01-2026	Billionbrains Garage Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by Groww Employee Welfare Trust for the implementation of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (ESOP Scheme 2024)	FOR	AGAINST	The company seeks approval for secondary acquisition of shares up to 5.0 % of the paid-up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition, for the purpose of implementation of ESOP Scheme 2024. Our view on this resolution is linked to resolution #1.
18-01-2026	Billionbrains Garage Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve provision of financial support to Groww Employee Welfare Trust for purchase of shares for secondary acquisition under Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (ESOP Scheme 2024)	FOR	AGAINST	The company seeks approval for provision of financial support to Groww Employee Welfare Trust (“Trust”) for purchase of shares for secondary acquisition under ESOP Scheme 2024. Our view on this resolution is linked to resolution #1.
18-01-2026	Billionbrains Garage Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment to the Articles of Association (AoA)	FOR	AGAINST	The company proposes to insert Article 156(4) which entitles Peak XV Partners Investments VI-1 to nominate a non-executive director if it holds the most number of equity shares and at least 10% of the outstanding fully paid-up equity shares. We support this right, as the board nomination right for the investor ceases when their shareholding drops below 10%. However, the Article 156(4) also allows each of the four founders, as long as they are classified as promoters, to nominate one director on the Board. Presently, the company has four individuals (Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh) who are classified as promoters. Therefore, even if the promoters’ shareholding reduces even to negligible levels, they will continue to hold these board nomination rights. We do not support board nomination rights without a minimum shareholding threshold.

18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 29 October 2025	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He is the former CEO of National Institution for Transforming India (NITI Aayog) and recently served as G20 Sherpa to the Prime Minister of India. 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. We support this resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint B. Santhanam (DIN: 00494806) as Independent Director for five years from 29 October 2025	FOR	FOR	B. Santhanam, 68, has served as the former Chairperson of Saint-Gobain India Private Limited; Managing Director of Grindwell Norton Limited; and CEO of Saint-Gobain Asia Pacific and India Region. He also served as the founder Managing Director, Saint-Gobain Glass India and President, Flat Glass – Malaysia & Egypt and was associated with the Saint-Gobain Group for over 45 years. Currently he serves as the Independent Chairperson of Titan Engineering & Automation Limited (TEAL). He has a B.Tech. in Civil Engineering from IIT – Madras and a Post-Graduation in Management from IIM – Ahmedabad. His appointment as Independent Director is in line with statutory requirements. We support this resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Preetha Reddy (DIN: 00001871) as Independent Director for five years from 1 March 2026	FOR	AGAINST	Ms. Preetha Reddy, 68, is Promoter and Executive Vice Chairperson of Apollo Hospitals Enterprises Limited. She has served as an Independent Director on the board since March 2021. She attended all six board meetings held in FY25 (100%), and all five board meetings held in FY26 till the date of notice (100%). While her reappointment is in line with statutory requirements, we note that Larsen & Toubro's Construction's Buildings & Factories (B&F) vertical is set to enter an EPC contract worth Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AEHL). The company should have clearly disclosed this business relationship as a part of notice. Given the existing business relationship between the company and AEHL, we do not support Ms. Preetha Reddy's reappointment as an Independent Director and believe that the company must appoint her as a Non-Executive Non-Independent Director. We do not support this resolution.

18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 114.0 bn with L&T-MHI Power Boilers Private Limited (LMB), a 51% subsidiary	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLite Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 114.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. Hence, we support the resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 40.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG), a 51% subsidiary	FOR	FOR	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLite Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 40.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.

18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 140.0 bn with Larsen Toubro Arabia LLC, a 75% subsidiary	FOR	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions for five years, till FY30. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support the resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 285.5 bn with L&T Modular Fabrication Yard LLC (MFY), a 70% subsidiary	FOR	FOR	L&T Modular Fabrication Yard LLC (MFY) is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to purchase of goods, business assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted ~Rs. 22.0 bn in FY25. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary. We support the resolution.

18-01-2026	L&T Technology Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to L&T Technology Services Limited Employee Stock Option Scheme 2016 (LTTS ESOP Scheme – 2016)	FOR	AGAINST	The company proposes to amend the LTTS ESOP Scheme – 2016 to continue granting ESOPs to employees beyond the scheme’s original termination date and bring it in compliance with SEBI SBEB & SE Regulations. Further, the company proposes to formulate an Employee Stock Option Sub-Plan 2025 (Sub-Plan 2025) under the scheme with a specified termination date which would comply with US Federal Laws, California Corporate Securities Law of 1968 and other applicable laws. However, the exercise price of ESOPs can be as low as face value of the shares. ESOPs are ‘pay at risk’ options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount (>20%), there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. Since we do not support the scheme, we do not support the amendments.
18-01-2026	Physicswallah Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of Physicswallah Limited Employees’ Stock Options Plan 2022 (ESOP 2022)	FOR	AGAINST	The options pool comprises of unexercised options (granted / ungranted) convertible into 9,38,96,967 equity shares, which will result in a dilution of 3.1% on the expanded capital base. The vesting of options is primarily time based. Further, the resolution states the exercise price shall be determined by the Nomination and Remuneration Committee. ESOPs are ‘pay at risk’ options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. As a good practice, companies should grant stock options at market price, or the options should have performance-based vesting with clearly defined performance metrics and associated targets. In this case, the exercise price can be at a significant discount to market price, and the options have time-based vesting. We do not support the resolution.

18-01-2026	Physicswallah Ltd	POSTAL BALLOT	MANAGEMENT	Approve the extension of Physicswallah Limited Employees' Stock Options Plan 2022 (ESOP 2022) to the eligible employees of group companies including subsidiary companies and associate companies	FOR	AGAINST	Through resolution #2, the company proposes to extend the ESOP 2022 to the employees of group companies, including its subsidiary and associate companies. We do not support extension of the scheme to employees of group companies, associates and listed subsidiary companies. Further, our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
18-01-2026	Physicswallah Ltd	POSTAL BALLOT	MANAGEMENT	Approve Physicswallah Limited Employees' Stock Options Plan 2025 (ESOP 2025), under which up to 36,764,700 stock options may be granted	FOR	AGAINST	Under ESOP 2025, a total of 36,764,700 stock options shall be granted to employees of the company, its subsidiaries and associate companies, resulting in a dilution of ~1.2% on the expanded capital base. The vesting is linked to continuous employment. The company has clarified that the NRC can prescribe performance based vesting conditions for the options. The scheme does not provide clarity with respect to exercise price and vesting criteria – it allows the NRC the discretion to determine the exercise price, to specify certain performance parameters based on time and individual performance or company performance, subject to which the options would vest. In the absence of clarity, we are unable to evaluate if the scheme contours align with shareholders' interest. We do not favour schemes where there is no clarity on exercise price, or the exercise price is at a significant discount (>20%) to market price, unless the scheme has performance-based vesting conditions with clearly defined parameters and targets. Given these reasons, we do not support the resolution.

18-01-2026	Physicswallah Ltd	POSTAL BALLOT	MANAGEMENT	Approve the extension of Physicswallah Limited Employees Stock Options Plan 2025 (ESOP 2025) to the eligible employees of group companies including subsidiary companies and associate companies	FOR	AGAINST	Through resolution #4, the company proposes to extend the ESOP 2025 to the employees of group companies, including its subsidiary and associate companies. We do not support extension of the scheme to employees of group companies, associates and listed subsidiary companies. Further, our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
18-01-2026	Physicswallah Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment to the Articles of Association (AoA)	FOR	FOR	Part B of the existing Articles of Association contains provisions arising from the Shareholders' Agreements, which grants certain shareholders special rights, including board nomination rights, special voting rights, transfer restrictions, information rights and exit rights. Following the company's listing, these agreements automatically came to an end on the date of listing. The proposed amendment seeks to delete Part - B. The proposed amendments are not detrimental to shareholders' interest. We support the resolution.
21-01-2026	CSB Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sheetal Rupesh Sancheti (DIN: 10119781) as Non-Executive Non-Independent Director from 5 November 2025, liable to retire by rotation	FOR	FOR	Ms. Sheetal Rupesh Sancheti, 43, is Vice President at Fairbridge Capital. She has been associated with Fairbridge Capital, (wholly owned subsidiary of Fairfax Financial Holdings Limited (FFHL)), since 2019. Previously, she served as Finance Manager ANZ India, where she focused on financial and regulatory reporting. She was also associated with HSBC Bank, India, as Vice President – Finance, finance team of Abu Dhabi Commercial Bank and with B S R & Co. in their Mumbai and London offices. She is a Chartered Accountant with over 20 years of experience. She represents FIH Mauritius Investments Limited's 40% equity stake (as on 6 January 2026) as promoter. She will be liable to retire by rotation. Her appointment is in line with statutory requirements. We support the resolution.
21-01-2026	CSB Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed pay for Pralay Mondal (DIN: 00117994) as Managing Director and CEO from 1 April 2024	FOR	FOR	Pralay Mondal's FY25 remuneration aggregated Rs. 54.4 mn – Rs. 24.7 mn as fixed pay and Rs. 29.7 mn variable pay. For FY26, the bank seeks shareholder approval to increase his fixed pay from Rs. 25.4 mn to Rs. 27.9 mn. The proposed increase in fixed pay has been approved by the RBI. We believe his proposed remuneration is in line with its industry peers and commensurate with the size and complexities of the business. We support the resolution.

21-01-2026	CSB Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of variable pay to Pralay Monal (DIN: 00117994) as Managing Director and CEO for FY26	FOR	FOR	The bank seeks shareholders' approval for payment of variable pay ranging from 100% - 300% of the fixed pay of Rs 27.9 mn taking total remuneration to Rs 55.8 – 111.6 mn to Pralay Mondal for FY26. While the range is high, it is as per RBI guidelines, and a large proportion of the remuneration is variable, most of it comprising ESOPs, which ensures that his remuneration is linked to performance. Further, we draw comfort that the variable pay is subject to RBI approval. The bank must disclose the performance metrics that determine his variable pay. We expect the board to be judicious in remuneration payouts as it has been in the past. We support the resolution.
21-01-2026	CSB Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed pay for B K Divakara (DIN: 06439053) as Executive Director from 1 April 2025	FOR	FOR	B K Divakara's FY25 remuneration aggregated Rs. 10.3 mn, he was not granted any stock options. For FY26, the bank seeks shareholder approval to increase his fixed pay from Rs. 8.0 mn to Rs. 8.8 mn. The proposed increase in fixed pay has been approved by the RBI. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking his aggregate FY25 remuneration to range between Rs. 17.6-35.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable which ensures that his remuneration is linked to performance. Further, we draw comfort that the variable pay is subject to RBI approval. The bank must disclose the performance metrics that determine his variable pay. We expect the board to be judicious in remuneration payouts as it has been in the past. We support the resolution.
22-01-2026	Manappuram Finance Ltd.	EGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 750.0 bn to Rs. 400.0 bn	FOR	FOR	The company currently has a borrowing limit of Rs. 400.0 bn, approved by shareholders in the May 2024 Postal Ballot. As on 30 September 2025, consolidated asset under management (AUM) was flat on a YoY basis at Rs. 457.9 bn. The company proposes to increase its borrowing limits to Rs 750.0 bn to support future growth and financing business opportunities as and when they arise. Manappuram Finance is well capitalized – its overall capital adequacy ratio of 28.3% on 30 September 2025, is higher than RBI's minimum requirement of 15%. Debt levels in NBFC's are reined in by RBI's capital adequacy requirements. The company's debt is rated CRISIL AA/Stable/CRISIL A1+ and CARE AA/Stable/CARE A1+ denoting high degree of safety regarding timely servicing of financial obligations. We support this resolution.
22-01-2026	Manappuram Finance Ltd.	EGM	MANAGEMENT	Approve creation of charge over assets to secure borrowings up to Rs. 750.0 bn	FOR	FOR	The company would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt. We support this resolution.

22-01-2026	Manappuram Finance Ltd.	EGM	MANAGEMENT	Approve revision in remuneration of Dr. Sumitha Nandan (DIN: 03625120) as Whole time Director from 1 September 2025 till the completion of her tenure on 31 December 2028	FOR	AGAINST	As per the revised terms, we estimate Dr. Sumitha Nandan's FY26 remuneration at Rs 43.5 mn which could go as high as Rs. 167.4 mn if commission is paid at similar range as to CMD V.P. Nandakumar. Although, the estimated minimum remuneration is not high in comparison size and scale of business, she is eligible to receive commission, open ended at 1% of profits. Given a lack of a track record, commission though nominal at 0.05% in FY25, could be much higher than estimated. The company must consider setting a cap to commission to ensure remuneration is reasonable and in alignment with industry peers. We also note, remuneration is not commensurate with remuneration paid to Senior Management Personnel in the company with more relevant experience. We raise further concern that she is entitled to travel expenses for self and family thrice in a year and all medical expenses for self and family. We believe such expenses are personal in nature and must be borne by the employee herself, and not by the company. Lastly her remuneration was revised in the AGM of 2025 and the reason for another revision in less than 6 months remains unclear. We do not support this resolution.
22-01-2026	Awfis Space Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve slump sale of Awfis Space Solutions Limited "Design and Build" Undertaking to Awfis Transform Private Limited, a wholly owned subsidiary	FOR	FOR	The company proposes to transfer its Design and Build undertaking to Awfis Transform Private Limited (ATPL), a wholly owned subsidiary, for a consideration of Rs. 265.9 mn. The proposed transfer will not have any impact on the company's existing business or on the economic interest of the shareholders since the Design and Build undertaking is being transferred to a wholly owned subsidiary. The transfer will also not have an impact on the consolidated financial position of the company. We support the resolution.

22-01-2026	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mohd Shahazwan Bin Mohd Harris (DIN: 08465456) as Non-Executive Non-Independent Director from 19 December 2025, liable to retire by rotation	FOR	FOR	Mohd Shahazwan Bin Mohd Harris, 54, has served as a non-executive, non-independent director on the board of IHH Healthcare Berhad (IHH), the ultimate holding company since March 2023 and is currently Advisor, Special Projects at UEM Group, a wholly-owned subsidiary of Khazanah Nasional Berhad (Khazanah). Pulau Memutik Ventures Sdn Bhd, also a wholly-owned subsidiary of Khazanah, held 25.91% equity in IHH as of 28 March 2025. He has over 25 years of experience in investments, mergers and acquisitions, portfolio and asset management, corporate strategy, and restructuring. 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 the board. Notwithstanding, he is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
22-01-2026	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Raghavendra Srinivas Bhat (DIN: 11165725) as Managing Director and CEO for one year from 16 November 2025, liable to retire by rotation and fix his remuneration	FOR	FOR	Raghavendra Srinivas Bhat, 67, has worked with Karnataka Bank for 38 years. He joined the Bank as a clerk in 1981 and served in various roles. He was appointed as the Managing Director and CEO for an interim period of three months with effect from 16 July 2025, for a fixed remuneration of Rs. 30.0 mn, plus use of company's car as approved by the Reserve Bank of India (RBI). His term was extended by one month from 16 October 2025, which was also approved by the RBI. Now, the bank seeks shareholders' approval to appoint him as Managing Director & CEO for one year from 16 November 2025. His appointment is approved by the RBI through their letter dated 14 November 2025.  His maximum annual remuneration will be Rs 45.0 mn (including variable pay and fair value of ESOPs). The proposed remuneration is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable and linked to performance targets. The bank should disclose the performance metrics that determine variable pay. However, Raghavendra Srinivas Bhat is a professional whose skills carry a market value, and we draw comfort from the fact that his remuneration will be approved by the RBI. We support the resolution.

22-01-2026	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kalpana Unadkat (DIN 02490816) as Independent Director for five years from 15 December 2025	FOR	AGAINST	Ms. Kalpana Unadkat, 55, is former Co-Head (India practice) at Ashurst, a UK-based law firm. She was earlier Partner at Khaitan & Co. She is a Solicitor registered with the Bombay Incorporated Law Society and the Law Society of England & Wales. She also advises on board effectiveness around issues of corporate governance, leadership, organizational climate and decision-making. She has been an Independent Director on the board of TVS Credit Services Limited, a group company, since July 2021 and was a director on TVS Housing Finance Private Limited from 18 June 2018 till 7 July 2021. We consider her overall association with the group while computing her tenure. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure at the time of appointment / reappointment, as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.
25-01-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 1,020.0 mn from Rs. 770.0 mn and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 770.0 mn, comprising 385.0 equity shares of Rs. 2.0 each. The paid-up capital as on 24 December 2025 is Rs. 670.0 mn, comprising 335 mn equity shares of Rs. 2.0 each. The company requires sufficient headroom given the preferential issue by way of a share swap as a part of the Encora transaction (see resolution #2), a possible QIP to retire Encora's debt (see resolution #5) and the allotment of coforge shares to the shareholders of Cigniti Technologies Limited following the Coforge-Cigniti merger. This will require an increase in the paid-up capital to Rs. 937.4 mn, comprising of 468.7 mn shares of Rs. 2.0 each. Thus, to accommodate the announced transactions and to provide flexibility for future capital issuances, the company has proposed an increase in the authorised share capital to Rs. 1,020.0 mn, comprising 510.0 mn equity shares of Rs. 2.0 each. The increase in authorized share capital will require a consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.

25-01-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of up to 93,796,508 equity shares on preferential basis at an issue price of Rs. 1,815.91 per share aggregating to ~Rs. 170.3 bn to Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman) (non – promoters) by way of a share swap	FOR	FOR	<p>The company proposes to acquire the Encora group through a share subscription and share purchase agreement (“SSPA”) with Encora US Holdco, Inc., Encora Holdings Ltd. (Cayman), Encora Holdco Ltd. (UK) and AI Altius Parent (Cayman) Limited. The consideration includes the proposed issuance of 93,796,508 fully paid-up equity shares of Rs. 2 each on a preferential basis to the investors for the equity value of Rs. 170.3 bn (USD 1.89 bn), at a price determined in accordance with the SEBI ICDR Regulations.</p> <p>The transaction values Encora at 4x EV/S and 23.5x EV/EBITDA, based on FY26 estimated financials. Global peers like Globant and EPAM Systems trade at 1.3x and 2.1x EV/S, and 19x and 18.5x EV/EBITDA multiples, respectively.</p> <p>Further, in December 2025, TCS acquired technology consulting firm, Coastal Cloud Holdings LLC and its subsidiaries for a valuation of USD 700 mn, with an implied EV/S multiple of 4.9x. Therefore, the acquisition is being made at the upper end of the peer valuations, we recognize the acquisition will enhance the company’s AI capabilities and will also provide the management the flexibility to achieve their strategic goals.</p>
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25-01-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve the grant of special rights to Advent International pursuant to the (Share Purchase Agreement (SSPA) and a consequent amendment to the existing Articles of Association (AoA)	FOR	AGAINST	<p>Coforge will acquire 100% equity of Encora and the existing shareholders of Encora shall be granted Coforge's equity shares, through a share-swap arrangement. The current shareholders of Encora will hold around 20% equity in Coforge upon completion of the transaction. Accordingly, a share purchase agreement (SPA) was executed between the company and the shareholders of Encora. The SPA provides Advent International (the majority shareholder) through its two holding companies, the special right to nominate two directors on the board which shall include the right to have a nominee director on each of the Audit Committee and Nomination and Remuneration Committee. Other amendments protect Coforge's interest, as the shareholders of Encora are subject to lock-in restrictions on 50% of their shareholding until 30 June 2027, are prohibited from acquiring additional shares that would trigger an open-offer obligation and are restricted from transferring their shares to competitors or strategic investors.</p> <p>While we recognise that some of the proposed amendments protect Coforge's interest, we raise concerns on the 5% threshold for board nomination rights and committee composition rights. We generally support board nomination rights for strategic investors, provided they meet a reasonable minimum shareholding threshold of 10%, which also aligns with the minimum shareholding required for other public shareholders to be able to propose a resolution. However, we do not support committee nomination rights, irrespective of an embedded minimum shareholding threshold, since the determination of committee composition is the board's prerogative and must be decided independently by the board.</p>
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25-01-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in limit for loans, guarantees and investments to Rs. 2.47 over and above the limits available under Section 186 of Companies Act 2013	FOR	FOR	<p>In May 2021, the shareholders approved the company to undertake inter-corporate transactions upto Rs. 15.0 bn over and above the statutory limits. The company now seeks approval to increase this limit to USD 2.44 bn (Rs. 221.7 bn) over and above the statutory limits.</p> <p>Coforge has announced to acquire 100% equity of Encora from existing shareholders and will acquire Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman), the target companies through a share swap arrangement for an equity value of Rs. 170.3 bn (USD 1.89 bn). The company proposes to also secure a bridge loan of up to INR equivalent to USD 550 mn in its overseas subsidiary to retire Encora's existing debt. This bridge loan will be supported by a parent corporate guarantee, issued by Coforge to ensure the subsidiary's obligations are adequately backed. Accordingly, the current headroom under the approved limit is insufficient to complete the proposed acquisition approved by the board.</p> <p>The company has sought shareholder approval for a rolling limit linked to net worth. We generally do not support rolling limits and believe that the company should have sought approval for a fixed inter-corporate transaction limit for the proposed transaction. However, we make an exception in this case as the notice states that this approval under Section 186 is being specifically sought for the proposed transaction and the current limits available with the company (pursuant to the resolution dated May 23, 2021) will be available with the company after the consummation of the proposed transaction. We support the resolution.</p>
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25-01-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of funds not exceeding up to USD 550 mn by issuing equity shares or other eligible securities through Qualified Institutions Placement (QIP)	FOR	FOR	<p>The company proposes to acquire Encora group through a share subscription and share purchase agreement (SSPA) and the transaction will involve acquiring equity shares of Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman) (collectively, the “target companies”) from Encora Holdco Ltd. (UK), and AI Altius Parent (Cayman) Limited (collectively, the “Investors”) respectively through a share swap arrangement thereby Issuing and allotting fully paid-up equity shares of Rs. 2 each, on a preferential basis, to non-promoter Investors, as consideration other than cash for the equity value of USD 1.89 bn. Post allotment, the investors are expected to hold approximately 21.87% of the company’s equity share capital.</p> <p>Further, the company is looking to raise funds to retire Encora’s Existing debt for which following options are being considered: through Qualified Institutions Placement (QIP) of up to INR equivalent to USD 550 mn; and/or bridge loan of up to INR equivalent to USD 550 mn to be availed by Coforge UK or its affiliates, backed by a parent corporate guarantee from the company and other necessary security as may be required and thereafter retire the entire bridge loan through the proceed from QIP of up to INR equivalent to USD 550 mn. The QIP will be evaluated after the acquisition is completed and thus there will be an additional dilution of 5.8% (considering the QIP will be made at Rs. 1,815.91) on the expanded capital base, post the preferential issue. While the total dilution on account of the preferential issue (resolution #2) and the proposed QIP (resolution #5) is high at around 27.7%, we recognize the dilution is on account of the Encora transaction which will enable the company to expand its AI capabilities. We support the resolution.</p>
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28-01-2026	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Falguni Nayar (DIN: 00003633) as Executive Chairperson, Managing Director and CEO for five years from 12 February 2026, not liable to retire by rotation and fix her remuneration	FOR	AGAINST	<p>Ms. Falguni Nayar, 62, is the founder, Executive Chairperson, Managing Director and CEO of the company since February 2021. She founded Nykaa in 2012 and has over four decades of experience in e-commerce, investment banking and broking. She has attended all five board meetings held in FY25. She is not liable to retire by rotation.</p> <p>She was paid a remuneration of Rs. 111.6 mn by the company and Nykaa E-Retail Limited (a wholly owned subsidiary) in FY25. The proposed remuneration structure includes remuneration payable by the company as well as its subsidiaries. Based on the proposed terms, we have estimated her proposed remuneration at Rs. 180.6 mn. The proposed remuneration includes a variable pay component of 2% of consolidated profit before tax.</p> <p>Given the uncapped nature of the variable pay, her remuneration in absolute terms could increase materially as the company's performance improves. The company should assign an absolute cap on her overall remuneration and set performance threshold, the achievement of which should trigger the variable payout. While we support her reappointment, we do not support her remuneration terms. Hence, we do not support the resolution.</p>
28-01-2026	Navin Fluorine Intl. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kartikeya Dube (DIN: 00929373) as Independent Director for five years from 3 December 2025	FOR	FOR	<p>Kartikeya Dube, 52, is currently Chairperson, bp Group of Companies, India. He is also Senior Vice President, gas and low carbon energy (G&amp;LCE), bp group. He has over three decades of experience in business, finance, governance, risk, M&amp;A, fund raising, procurement, government affairs, cross border investment strategy and structures, regulatory framework, life cycle transactions, exchange control and investment regulations. He is a Chartered Accountant and holds a bachelor's degree in commerce from Sydenham College. His appointment as Independent Director is in line with statutory requirements. We support the resolution.</p>
28-01-2026	One 97 Communications Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Manisha Raisinghani (DIN: 06798956) as Independent Director for five years from 4 November 2025	FOR	FOR	<p>Ms. Manisha Raisinghani, 40, is the founder and CEO of SiftHub, an AI-native platform. Prior to that, she was the co-founder and Chief Technology Officer of LogiNext, a logistics automation and optimization SaaS platform. She has two decades of experience in technology, AI and startups. She has a master's in information systems management from Carnegie Mellon University. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.</p>

28-01-2026	One 97 Communications Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Ms. Manisha Raisinghani (DIN: 06798956) as per remuneration framework for Independent Directors from 4 November 2025 till 3 November 2028 as minimum remuneration	FOR	FOR	The proposed remuneration to Ms. Manisha Raisinghani as Independent Director has been capped at Rs. 4.8 mn per annum. Additionally, she will also be entitled to sitting fees of Rs. 0.1 mn for attending each board / committee meeting. We note that the company has become profitable in H1FY26. Thus, the proposed remuneration payable to Ms. Manisha Raisinghani is reasonable. We support the resolution.
29-01-2026	Sheela Foam Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Rahul Gautam (DIN: 00192999) as Chairperson and Managing Director from 4 November 2025 till the end of his tenure on 31 March 2027 without any change in remuneration terms approved by shareholders in Postal Ballot of January 2024	FOR	FOR	Rahul Gautam, 73, is part of the promoter family and Executive Chairperson of Sheela Foam Limited. He has been associated with the company since 1971. In January 2024, he was redesignated and appointed as Executive Chairperson and Whole-Time Director for five years from 2 November 2023 till 31 March 2027. The company states that to strengthen operational leadership post merger with Kurlon Enterprise Limited and its subsidiaries, it proposes to redesignate Rahul Gautam as Chairperson and Managing Director till the end of his current term till 31 March 2027. His remuneration and other terms approved by shareholders in January 2024 remain unchanged. His FY25 pay aggregated to Rs. 24.1 mn. The total promoter pay was high at 5.8% of consolidated PBT (including exceptional items) and 8.0% of consolidated PBT (excluding exceptional items). Notwithstanding, we understand that the current resolution pertains to only his redesignation as Chairperson and Managing Director. We support the resolution.

29-01-2026	Sheela Foam Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Tushaar Gautam (DIN: 01646487) as Vice Chairperson and Joint Managing Director from 4 November 2025 till the end of his tenure on 31 March 2027 without any change in remuneration terms approved by shareholders in Postal Ballot of January 2024	FOR	FOR	Tushar Gautam, 47, is part of the promoter family and Managing Director of Sheela Foam Limited. He has been associated with the company since 2002 and has been on the board since 2007. In January 2024, he was redesignated and appointed as Managing Director for five years from 2 November 2023 till 31 March 2027. The company proposes to redesignate Tushar Gautam as Vice-Chairperson and Joint Managing Director till the end of his current term till 31 March 2027. His terms, including remuneration approved by shareholders in January 2024 remain unchanged. He attended six out of seven (86%) board meetings held in FY25. His FY25 pay aggregated Rs. 24.6 mn. The total promoter pay was high at 5.8% of consolidated PBT (including exceptional items) and 8.0% of consolidated PBT (excluding exceptional items). While we had supported his appointment as Managing Director, we did not support the resolution because of the open-ended remuneration structure and increase in commission. Notwithstanding, we understand that the current resolution pertains to only his resignation to Vice Chairperson and Joint Managing Director. Therefore, while we do not support the remuneration structure, we support his resignation. We support this resolution.
30-01-2026	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shwetank Singh (DIN: 02976637) as Managing Director and CEO for three years from 1 February 2026 and fix his remuneration as minimum remuneration	FOR	AGAINST	Shwetank Singh, 51, is currently Executive Director of the company. Earlier he served as Chief Growth & Strategy Officer of the company. He has over 26 years of experience in hospitality, real estate, strategy management and business operations. He attended the two board meetings (100%) in FY25 and all six board meetings (100%) in FY26 till the date of the notice. He holds a B. Tech in Mining Machinery from Indian Institute of Technology and an MBA in Finance and Marketing from Faculty of Management Studies. He received Rs. 69.6 mn as remuneration in FY25, including fair value of stock options granted in FY24 (fair value has been spread across FY24 and FY25). While his proposed cash remuneration for FY26 is estimated at Rs. 47.0 mn and his fixed remuneration and performance bonus for the tenure of appointment are capped at Rs. 80.0 mn, the quantum of stock options that can be granted during his term has not been disclosed. Hence, we are unable to determine the remuneration payable to him. The company must provide details regarding the stock options that can be granted during his term and the performance metrics that determine variable pay. While we support the appointment, we do not support the resolution, as we are unable to determine the proposed remuneration.

30-01-2026	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Sanjay Sethi (DIN: 00641243) as a Non-Executive, Non-Independent Director from 1 February 2026, liable to retire by rotation	FOR	FOR	Dr. Sanjay Sethi, 61, is Managing Director and CEO of the company. He has over 37 years of experience in the hospitality industry. The company proposes to appoint him as a Non-Independent Non-Executive Director with effect from 1 February 2026 following his retirement as Managing Director & CEO. He has attended all five board meetings (100%) held in FY25. His appointment is in line with the statutory requirements. We support the resolution.
30-01-2026	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Non-Executive Directors within the limits prescribed under Schedule V in case of inadequacy of profits for three years from FY26	FOR	FOR	In FY25, the total commission paid to Non-Executive Directors aggregated Rs. 6.7 mn. The commission paid to Non-Executive Directors represented 0.2% and 0.1% of standalone profits before tax in FY24 and FY25 respectively. The company seeks approval to pay commission within regulatory thresholds to Non-Executive Directors for three years from FY26 onwards. Further, in case of inadequacy or absence of profits in any financial year, the company seeks to pay remuneration within the ceiling as specified in Schedule V of the Act. The proposed commission to Non-Executive Directors is in line with market practices and statutory requirements. However, as good practice, the company must cap the commission payments in absolute terms. We expect the board to remain judicious in the commission payouts. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shashwat Sharma (DIN: 08360840) as Managing Director & CEO (Airtel India) for five years from 1 January 2026, liable to retire by rotation	FOR	FOR	Shashwat Sharma, 44, succeeds Gopal Vittal as the Managing Director and Chief Executive Officer of the India business of Bharti Airtel Limited. As the Managing Director and CEO of Airtel India, he will be responsible for the business strategy deployment, financial & operational business performance, talent management and sustainability. He served as the CEO designate, heading the consumer business since October 2024, as part of the leadership transition. His prior roles at Bharti Airtel, include Chief Operating Officer and Head consumer business. Prior to joining Bharti Airtel, he spent 13 years at Hindustan Unilever Limited, where he held roles across sales, marketing, and general management. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.

01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Shashwat Sharma (DIN: 08360840) as Managing Director & CEO of Airtel India for five years from 1 January 2026 to 31 December 2030	FOR	FOR	Shashwat Sharma will succeed Gopal Vittal as the MD and CEO of Bharti Airtel's India' business. We estimate Shashwat Sharma's annual pay at up to Rs. 493.1 mn, including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted to Shashwat Sharma during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed parameters including including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gopal Vittal (DIN: 02291778) as Executive Vice Chairperson for five years from 1 January 2026, liable to retire by rotation	FOR	FOR	Gopal Vittal, 59, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director. Gopal Vittal will oversee Bharti Airtel and all its subsidiaries. He will be responsible for the group's overall financial performance and strategy and will lead future-readiness initiatives including AI and new business incubation (data centres, cloud and financial services), as well as drive group-wide synergies in networks, digital platforms, procurement and leadership talent, and engage with key global stakeholders. He was the Managing Director and Chief Executive Officer of Airtel South Asia for twelve years, during which he led the business across mobile services, B2B, home broadband, DTH, and digital services. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.

01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Gopal Vittal (DIN: 02291778) as Executive Vice Chairperson for five years from 1 January 2026 to 31 December 2030 as minimum remuneration	FOR	FOR	Gopal Vittal will oversee Bharti Airtel and all its subsidiaries in his role as the Executive Vice Chairperson. His FY25 remuneration as the MD and CEO was Rs. 410.3 mn. As Executive Vice Chairperson, we estimate Gopal Vittal's annual pay at Rs. 672.8 mn including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed the parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. <u>We support the resolution.</u>
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kumar Khara (DIN: 06737041) as Independent Director for five years from 3 November 2025	FOR	FOR	Dinesh Kumar Khara, 64, served as the Chairperson of State Bank of India (SBI) from October 2020 to August 2024. Before becoming Managing Director at SBI in August 2016, he was the Managing Director & CEO of SBI Funds Management from November 2013 to August 2016. He has four decades of banking experience in India and across major global markets. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The company is seeking approval to amend its Memorandum of Association (MoA) by substituting the existing sub-clauses 1 and 2 of Clause III(A). The existing objects clause was adopted at an early stage of the telecommunications industry, when the company's activities were primarily focused on traditional telecom services. As stated by the company, the industry has evolved with technological advancements, service convergence, and the emergence of integrated digital communication ecosystems, including next-generation, AI-enabled and cloud-based services. The regulatory framework has also evolved, including the Telecommunications Act 2023, which recognizes newer forms of communication services. The proposed amendment is intended to realign and broaden the main objects of the company and is procedural in nature, with no impact on the company's existing operations. We support the resolution.

01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Articles of Association (AoA)	FOR	FOR	The articles incorporate certain key provisions of the existing Shareholders' Agreement (SHA) between Bharti Telecom Limited (Bharti), the promoter, Pastel Limited, a promoter group entity of Singapore Telecommunications Limited (Singtel), and the company, which governs the inter se rights and obligations between Bharti and Singtel. Bharti and Singtel have mutually agreed to amend the existing Shareholders' Agreement (SHA) to align it with evolving business requirements. The proposed changes to the SHA necessitate consequent amendments to the articles of the company. Singtel's effective shareholding in Bharti Airtel is around 27.53% as in December 2025. Pastel's direct shareholding is 7.49% and Singtel's indirect shareholding in Airtel through Bharti Telecom Limited is 20.1%. Through the proposed amendments, the company proposes to delete few of the reserve matters and also tightens the conditions under which Singtel can vote on the existing reserve matters. The amendments also relinquish Singtel's committee rights. Further, the amendments also include operational changes for greater clarity and simplify the existing AoA. Given the amendments are an improvement to the existing AoA, we support the resolution.
01-02-2026	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transaction with KIMS Hospital Bengaluru Private Limited, an 80% subsidiary, not exceeding Rs. 1.5 bn, up to the FY26 AGM	FOR	AGAINST	KIMS Hospital Bengaluru Private Limited (KHBPL), incorporated in 2017, is an 80% subsidiary of Krishna Institute of Medical Sciences (KIMS). Curo Hospital Bangalore Private Limited holds the residual 20% of KHBPL. KHBPL is engaged in the establishment and operation of multi-specialty tertiary healthcare facilities in Bengaluru. It commenced operations at two newly established multi-specialty tertiary care hospitals in FY26 and is currently in the early stages of scaling up. The proposed transaction is for extending loans not exceeding Rs. 1.5 bn to KHBPL, a subsidiary company. The company intends to provide financial assistance to KHBPL to meet its working capital requirements and additional capital expenditure needs, as the subsidiary has recently commenced operations. The financial support is expected to help KHBPL accelerate operational scale-up, enhance network and expand clinical offerings. The proposed loan will carry an interest rate of 12% p.a., which the company states is 4% points above its average return on investments, and a moratorium of one year on principal and interest payments followed by a repayment period of five years. KIMS will source its funds from internal accruals and borrowings. However, it is unclear if the financial support rendered to KHBPL will be to the extent of KIMS' shareholding and the balance will be contributed by the other 20% shareholder Curo Hospitals. In the absence of clarity, we are unable to support the resolution.

07-02-2026	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Padmaja Chunduru (DIN: 08058663) as Independent Director for five years from 10 November 2025	FOR	FOR	Ms. Padmaja Chunduru, 64, is the former MD and CEO of National Securities Depository Limited (NSDL). Prior to joining NSDL, she was the MD and CEO of Indian Bank. Currently, she is a member of the IRDAI (Insurance Regulatory and Development Authority of India) and the Centre for Corporate Governance and Sustainability Advisory Council at IIM-Bangalore. She has about four decades of experience in banking and capital markets in India and USA. She attended one board meeting till the date of the notice. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
07-02-2026	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parag Rao (DIN: 02436612) as Non-Executive Non-Independent Director from 10 December 2025, liable to retire by rotation	FOR	FOR	Parag Rao, 60, joined Mahindra & Mahindra Limited (M&M) as Growth Leader – Financial Services and as a Senior Management Personnel from 27 October 2025. He is a member of the Mahindra Group Executive Board. He has over 36 years of experience across the FMCG and retail banking sectors. In his prior role at HDFC Bank, he headed Technology & Digital Transformation and the Liability Product Group and Marketing function for the Bank. He was also a member of the Asia Pacific Client Council of Visa Inc. and the Global Advisory Board of Diners Club International Inc. His appointment is in line with statutory requirements. We support the resolution.

07-02-2026	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Mahindra and Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Unit Plan 2026 (RSU 2026/ Plan) under which 3,000,000 RSUs may be granted to employees of subsidiary companies	FOR	FOR	Under the plan, the company proposes to grant up to 3.0 mn RSUs to eligible employees of subsidiary companies (present and future). The plan may result in a dilution of 0.22% of the paid-up capital for existing shareholders. The aim of the plan is to ensure that equity-based incentives are closely aligned with the performance parameters of each subsidiary. The 2026 plan shall be administered by the Mahindra & Mahindra Financial Services Limited Employees Stock Option Trust. The exercise price for the RSUs will be the face value of the shares and the RSUs will have performance-based vesting. The RSUs shall vest on the achievement of the subsidiary company performance parameters, including revenue growth, market share growth, profit growth, cost control, asset quality, digital maturity and ESG and the Nomination and Remuneration Committee (NRC) may introduce any other subsidiary-level performance parameters (up to 25% of total weightage). Besides the subsidiary company's performance parameters, vesting of RSUs may include grantee's individual performance (up to 50% of total RSUs granted), as determined by the committee from time to time. Thus, the proposed RSU Plan aligns employee interests with that of shareholders. As per the shareholder notice, the company shall disclose in its subsequent annual reports, the details of subsidiary companies performance parameters and achievement during the year, based on which the RSUs were vested. We support the resolution.
07-02-2026	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust to implement the Mahindra and Mahindra Financial Services Limited - Subsidiaries Restricted Stock Unit Plan 2026 (RSU 2026/ Plan)	FOR	FOR	The company proposes to authorise the company to grant loan, provide guarantee or security in connection with loan/financial assistance, in one or more tranches, to the trust for an amount not exceeding Rs. 50.0 mn, to enable the Trust to subscribe and/or purchase equity shares of the company for implementation of the MMFSL Subsidiaries RSU Plan 2026. Our view on this resolution is linked to our view on resolution #3. We support the resolution.

12-02-2026	Meesho Ltd	POSTAL BALLOT	MANAGEMENT	Ratify and approve amendments to Meesho Limited - Employee Stock Option Plan 2024 (ESOP 2024) under which 9.3 mn stock options convertible to 475.5 mn equity shares can be granted	FOR	AGAINST	Under ESOP 2024, the company can issue up to 475,505,141 equity shares and 9,306,284 stock options, comprising 7,533,809 options under Pool-1 (convertible into 369,156,641 equity shares) and 1,772,475 options under Pool 2 (convertible into 106,348,500 equity shares), each equity share having a face value of Re. 1/- (Rupees One).The minimum vesting period will be one year, and the maximum vesting period will be ten years. The vesting of options would be subject to employee's continued employment and will vest as per the vesting schedule stipulated in the letter of grant or the relevant ESOP document given to the grantee at the time of grant of options. In addition, the board/NRC may also specify certain performance parameters/ milestones on the achievement of which the options would vest.The exercise price will be determined by the NRC and will not be less than the face value of the shares. Hence, there is no clarity on the exercise price of options. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. Given the absence of clarity on the exercise price, we do not support the scheme.Further, we raise concern on the long exercise period of up to ten years, as it can materially increase the cost of the option and probability for the option to be in-the money. It is uncommon for companies to have such an extended exercise period under ESOP schemes. We do not support the resolution.
12-02-2026	Meesho Ltd	POSTAL BALLOT	MANAGEMENT	Ratify extension of Meesho Limited - Employee Stock Option Plan 2024 to the employees of the subsidiaries	FOR	AGAINST	Through resolution #2, the company is seeking approval to extend the Meesho Limited - Employee Stock Option Plan 2024 to eligible employees of subsidiary companies. Our view on this resolution is linked to resolution #1. We do not support the resolution.
12-02-2026	Meesho Ltd	POSTAL BALLOT	MANAGEMENT	Appoint BMP & CO. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay them remuneration of Rs. 400,000 plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to BMP & CO. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 30 September 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors draw attention to Note 52 of the financial statements regarding the scheme of arrangement between the company and Siemens Limited for transfer of its energy business from Siemens Limited to the company. Pursuant to the scheme, the financial statements have been given effect in line with Ind AS 103. Accordingly, the prior period financial information for the period 7 February 2024 (date of incorporation) to 30 September 2024, has been restated by the management, but hasn't been audited by the auditors. The auditors' opinion is not modified in this matter. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Declare dividend of Rs. 4.0 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.6 bn. The dividend payout is 12.9% of standalone PAT. We support the resolution.
13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Reappoint Sunil Mathur (DIN: 02261944) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunil Mathur, 63, is Managing Director and Chief Executive Officer of Siemens Limited (a group company) since 2014. He has been associated with Siemens group for over 37 years and is the Chairperson of Siemens Energy India Limited. He is the former Chief Financial Officer of Siemens Limited and served in senior roles such as Chief Financial Officer of Global Business Unit in the Industrial Automation Division of Siemens AG. Currently, he is a member of the Global Leadership Team of Siemens, and the Chairperson of CII National Committee on Multinational Companies and Smart Cities. He was appointed on the board of the company on 7 February 2024 and designated as Non-Executive Chairperson for five years from 25 March 2025. He attended all twelve board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Reappoint Harish Shekar (DIN: 10497617) as Director, liable to retire by rotation	FOR	FOR	Harish Shekar, 57, is the Chief Financial Officer and Executive Director of Siemens Energy India Limited. He has been associated with Siemens since 1997 and has over 28 years of experience in senior roles at Siemens, in India and overseas. Previously, he held positions such as Executive Vice President – Head of Accounting and Controlling, Siemens Limited; Vice President, Siemens AG; and Country CFO, Siemens Egypt. Currently, he is a member of Global Corporate Finance Leadership of Siemens AG, Germany. He was appointed on the board on 7 February 2025 and was re-designated as Executive Director and Chief Financial Officer on 1 March 2025. He attended all twelve board meetings held during FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Appoint Parikh Parekh & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh Parekh & Associates (PPA) as secretarial auditors for five years from FY26 to FY30 at and proposes to pay them a remuneration of Rs. 230,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.
13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 payable to R. Nanabhoy & Co. as cost auditor for FY26	FOR	FOR	The proposed remuneration to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Approve material related party transactions with Siemens Energy Global GmbH & Co. KG, a group company, of upto Rs. 17.5 bn for FY26	FOR	FOR	Siemens Energy Global GmbH & Co. KG (SEGG) is a fellow associate of the company and indirectly holds 6% stake in the company through its promoters – Siemens Energy Holding (1%) and Siemens Energy Holdco B.V. (5%). Siemens Energy AG is the parent company of SEGG, and operates a portfolio of products, solutions and services across the energy value chain – from power generation and transmission to storage. The company’s transactions with SEGG amounted to ~Rs. 11.8 bn in FY25. The proposed transactions include purchase and sale of goods, rendering and receiving of services, license fees, and such other transactions for business purposes. We raise concern that the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Further, the resolution also seeks approval for payment of license fees – the company must disclose the nature of the fees, terms and conditions and the rationale for charging such fees. Notwithstanding, we support the resolution as the proposed transactions are largely operational in nature and will be at an arm’s length basis. We support the resolution.
13-02-2026	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anand Kripalu (DIN: 00118324) as an Independent Director for five years from 1 February 2026	FOR	FOR	Anand Kripalu, 67, is currently Executive Director, EPL Limited. He previously served as Managing Director and Global CEO of EPL Limited until 31 December 2025 and will transition to the role of Non-Executive Director with effect from 1 April 2026. Prior to joining EPL Limited, he was the Managing Director and Global CEO of United Spirits Limited (Diageo India). He has over three decades of experience in the fast-moving consumer goods industry and has held senior leadership roles at Mondelez International and Unilever. His appointment is in line with statutory requirements. We support the resolution.

13-02-2026	Pine Labs Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment and ratification of Pine Labs Employee Stock Option Plan 2025 (ESOP 2025) with a pool size of 102,098,072 stock options	FOR	AGAINST	ESOP 2025 has a pool size of 102.1 mn options, of which 15.8 mn options are available for further grants. Once these options are granted, it will lead to a dilution of 1.3% on the current expanded capital base. The proposed amendments cover changes relating to definitions, employee eligibility, grant and acceptance processes, vesting and exercise provisions, extension of exercise periods for certain employees, and alignment with the company's clawback policy. The scheme does not specify the vesting conditions, which will be specified in the grant letter. The maximum vesting period of ten years appears longer than typical market practice and may increase the likelihood of options being in the money. Further, the exercise price is not defined and will be set in the grant letter. Thus, the options could be granted at a significant discount to the market price. Where the exercise price is at a significant discount to the market price, we expect companies to provide granular clarity on performance criteria along with the associated targets, or, at a minimum, a commitment to disclose such targets in the annual report after vesting. In the current case, there is no clarity on whether the vesting is linked to performance criteria. In the absence of clarity and disclosures, we do not support the resolution.
13-02-2026	Pine Labs Ltd	POSTAL BALLOT	MANAGEMENT	Approve the extension of benefits under Pine Labs Employee Stock Option Plan 2025 (ESOP 2025) to employees of subsidiary companies	FOR	AGAINST	Through resolution #2, the company seeks shareholder approval to extend the benefits of ESOP 2025 to employees of subsidiary companies. Our view is linked to resolution #1. We do not support the resolution.
13-02-2026	Pine Labs Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years, from FY26 to FY30. The company proposes paying them a remuneration of up to Rs. 250,000 for FY26, plus applicable taxes and out-of-pocket expenses. The company paid a remuneration of Rs. 75,000 to Ritu Mahajan & Associates as secretarial auditors for FY25 (pre-listing). The remuneration may be revised from time to time, based on the recommendations of the audit committee and the board. We support the resolution.

13-02-2026	Pine Labs Ltd	POSTAL BALLOT	MANAGEMENT	Approve creation of charge on company's assets for borrowings upto Rs. 15.0 bn	FOR	FOR	The board approved a borrowing limit of Rs. 15.0 bn in September 2025 (pre-listing). The company now seeks shareholder approval for the creation of charges up to the approved borrowing limit. Secured borrowings typically offer more favourable terms, including lower interest rates, easier repayment terms, and fewer restrictive covenants. We support the resolution.
17-02-2026	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vivek Mohan (DIN: 00075006) as Non-Executive Non-Independent Director from 1 January 2026, liable to retire by rotation	FOR	FOR	Vivek Mohan, 56, is Abbott's Vice President, Established Pharmaceuticals, India. Previously, he served as Abbott's Divisional Vice President, Corporate Global Marketing. He was the Managing Director of Abbott India Limited from 2004 to 2012. 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 will be 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.
23-02-2026	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Bhujang (DIN: 00194189) as an Independent Director for two years from 3 December 2025	FOR	FOR	Ramesh Bhujang, 72, is currently an Advisory Board Member – Debtlife Holdings at Bond Bazaar, a fintech platform for investment in government & corporate bonds. He has over four decades of experience in banking, industrial development, project/infrastructure finance and economic policies. He has previously served as Group Head (Corporate & Regulatory Affairs) at L&T Infrastructure Finance Co Ltd. He holds a Master's degree in Economics from Bombay University and in Development Management from the Asian Institute of Management. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

25-02-2026	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vijayalakshmi Iyer (DIN: 05242960) as Independent Director from 1 December 2025 till 31 May 2030	FOR	AGAINST	<p>Ms. Vijayalakshmi Iyer, 70, is a retired banker and former Chairperson and Managing Director of Bank of India. She has also served as Member (finance &amp; investment) at IRDAI. She has nearly 40 years of experience in the banking and finance sector in India. She has done her graduation from M.L. Dahanukar College of Commerce and her post-graduation from Sydenham College of Commerce. She is also a certified associate of the Indian Institute of Banking and Finance. She has attended all (100%) board meetings she was eligible to attend in FY26.</p> <p>She has been on the board of ICICI Securities Limited, a subsidiary company since 29 November 2017. While computing the tenure of Independent Directors, we consider their overall association with the group. The company proposes to appoint her as an Independent Director from 1 December 2025 till 31 May 2030. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure at the time of appointment / reappointment, as we believe that this is not in line with the spirit of the regulations. We do not support this resolution.</p>
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27-02-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of special rights to Advent International: the largest shareholder of Encora Group pursuant to the (share subscription and share purchase Agreement (SSPA)	FOR	FOR	<p>Coforge will acquire 100% equity of Encora and the existing shareholders of Encora shall be granted Coforge's equity shares, through a share-swap arrangement. The current shareholders of Encora will hold around 21% equity in Coforge upon completion of the transaction. Accordingly, a SSPA was executed between the company and the shareholders of Encora, which provided Advent International (the majority shareholder) through its two holding companies, the special right to nominate two directors on the board, including the right to appoint a nominee director to each of the Audit Committee and the Nomination and Remuneration Committee, linked to a minimum shareholding threshold of 5%, along with other provisions intended to protect Coforge's interest. While the transaction was approved by shareholders, the resolution to grant special rights and consequent amendments to the Articles of Association (AoA) was defeated. Thus, the SSPA was amended to record the revised terms, raising the fall-away threshold for Encora's board nomination rights to a minimum 10% shareholding from the earlier 5% and removing the special right to appoint Encora Directors to Coforge's board committees. Further, no change in AoA of the company are being made to reflect any special rights. The other amendments which continue to protect Coforge's interest, such as lock-in restrictions on 50% of Encora's shareholding until 30 June 2027, a prohibition on acquiring additional shares that would trigger an open-offer obligation and restrictions on transferring their shares to competitors or strategic investors, remain unchanged from the previous proposal.</p> <p>We generally support board nomination rights for strategic investors, provided they meet a reasonable minimum shareholding threshold of 10%. We recognise in the current resolution board nomination rights are linked to a minimum shareholding threshold of 10% and the other proposed amendments protect Coforge's interest. Therefore, we support the resolution.</p>
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28-02-2026	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Phani Shankar (DIN: 09663183) as Independent Director for three years from 20 January 2026	FOR	FOR	Phani Shankar, 55, is the former Chief Credit Officer of Kotak Mahindra Bank and has over 30 years of experience in fields of credit & risk management, commercial banking, treasury and financial markets. Prior to serving as the Chief Credit Officer, he held several leadership positions at Kotak Mahindra Bank such as Co-Head Treasury, Head Treasury Sales and Treasurer. He was also the Chairperson of the Credit Committee, member of ALCO, member of the Bank Operating Committee, and Senior Management Personnel of the Kotak Group. AU SFB proposes to appoint him as Independent Director for three years from 20 January 2026. His appointment is in line with statutory requirements. We support this resolution.
28-02-2026	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to AU Employees Stock Option Scheme 2023 (AU ESOS 2023)	FOR	FOR	By way of the 2023 Postal Ballot, AU SFB received shareholder approval for the AU Employees Stock Option Scheme 2023 (AU ESOP/ESOS 2023) to grant ESOPs/ESOS to employees with an initial pool of 20.0 mn options. As of 31 December 2025, 15.8 mn options have already been granted and 4.2 mn options are available for future grants under the scheme. Further, only 0.5 mn options remain available under the other ESOP schemes of the bank. To meet the future ESOP requirements, the bank proposes to increase the pool size of AU ESOS 2023 by 30.0 mn stock options, thereby increasing the total options pool from 20.0 mn to 50.0 mn stock options. The bank also proposes to alter clauses involving providing nomination for employees with permanent disability and accelerated vesting in case of death of an employee. The exercise price is linked to market price, as determined by the NRC, and will not be less than the face value of the shares. The bank has also specified that in the past, NRC has fixed exercise price in line with 26 weeks' volume weighted market price. As a good practice, we recommend that the exercise price for the ESOPs be the prevailing market price and not a formula linked to market price as we believe it gives NRC the flexibility to provide a suitable discount on the same, if any. However, the bank – via a disclosure on the stock exchange - has clarified that the exercise price under the AU Employees Stock Option Scheme 2023 will be the average of weekly high and low of Volume Weighted Average Price (VWAP) of equity shares during the last twenty-six weeks immediately prior to date of the meeting of NRC, on the Stock Exchange having higher trading volumes, without any exceptions. The bank has also clarified that for any change in calculation of grant price for AU ESOS 2023, if proposed in future, they will seek explicit approval from shareholders. Given this clarity, we support this amendment to AU ESOP 2023.

28-02-2026	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ram Jass Yadav (DIN: 08911900) as Non-Executive Non-Independent Director for five years from 3 January 2026, liable to retire by rotation	FOR	FOR	Dr. Ram Jass Yadav, 61, is a former Executive Director of Punjab & Sind Bank and is currently serving as a Professor of Practice at Indira Gandhi University, Rewari (Haryana). He has over four decades of banking experience across retail, corporate, treasury, credit, risk management, compliance, and governance, with operational experience in rural, metro, and international banking environments. He has led digital transformation, strategic planning organization building and creating high-performing teams to drive business growth and operational excellence. He is liable to retire by rotation. While his appointment meets all statutory requirements, the company should disclose the rationale for classifying him as a Non-Executive Non-Independent Director. Notwithstanding, we support the resolution.
28-02-2026	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ajay Kumar Kapur (DIN: 00108420) as Independent Director for three years from 2 March 2026	FOR	FOR	Ajay Kumar Kapur, 66, is the former Deputy Managing Director of SIDBI and is currently engaged as an advisor to the United Nations Industrial Development Organization. He has served on the board of Utkarsh Small Finance Bank since 2 March 2021. He has attended all ten board meetings held during FY26 up to the date of the notice and all ten board meetings held during FY25. His reappointment as an Independent Director is in line with the statutory requirements. We support the resolution.
28-02-2026	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Govind Singh (DIN: 02470880) as Managing Director and CEO of the bank for FY26	FOR	FOR	Govind Singh, 60, is the Managing Director and CEO of Utkarsh Small Finance Bank. His FY25 remuneration was Rs. 52.4 mn of which Rs. 25.7 mn was fixed and Rs. 26.7 mn is variable pay, which is yet to be approved by the RBI. For FY26, the bank proposes fixed remuneration of up to Rs. 25.7 mn. As per RBI guidelines, variable pay may range from 1x to 3x of fixed pay, taking proposed remuneration estimates for the year from Rs. 51.4 mn – 102.8 mn. While the range is very high, we draw comfort from the fact that the final remuneration is subject to RBI approval, which has been judicious in the past. As a good practice the bank must disclose granular performance metrics that determine variable pay. We note that the bank's performance has been impacted by stress in the microfinance portfolio, resulting in elevated GNPA at 11% and pressure on profitability; however, the bank should have provided greater clarity on the corrective measures undertaken and key decisions made under the MD & CEO's leadership to address these challenges. Notwithstanding, the proposed remuneration payable to Govind Singh is in line with the size and complexities of the business and commensurate with that paid to industry peers. Hence, we support the resolution.

04-03-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anup Kumar Saha (DIN: 07640220) as Whole-Time Director designated as Whole-Time Director (Executive Director) for three years from the date of RBI approval, liable to retire by rotation and fix his remuneration	FOR	FOR	Anup Kumar Saha, 55, was associated with Bajaj Finance Limited from October 2017 to January 2026, where he held several senior leadership positions and served as Managing Director & CEO from April 2025 to July 2025. Prior to joining Bajaj Finance Limited, he spent 14 years at ICICI Bank Limited from May 2003 to June 2017, where he held senior leadership roles across Retail Secured Assets, Business Intelligence, Retail and Rural Collections, Credit Cards, and Retail Structured Finance. He has over 32 years of professional experience, including 25 years in the financial services sector across banking and non-banking financial institutions. Anup Saha's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 69.7 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay, taking aggregate annual remuneration to between Rs. 139.4 – 278.8 mn. While the remuneration range is high, a substantial part of it is variable, ensuring alignment with the company's performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to exercise prudence in remuneration payouts as it has in the past. We support the resolution.
04-03-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures/ bonds/ other debt securities on a private placement basis up to Rs. 150.0 bn during FY27	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2025, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 22.6% and 21.5% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.

04-03-2026	KPIT Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parag Shah (DIN: 00374944) as Independent Director for three years from 29 January 2026	FOR	FOR	Parag Shah, 50, is the Founder and Partner of Amara Partners, a mid-market Private Equity fund. He was also associated with the Mahindra Group, and in his last role, he was a member of the Group Executive Board. He has also served as the Managing Partner of Mahindra Partners, the private equity and venture capital division of the Mahindra Group. He was also the Chairperson of GPMD program, Co-Chairman of the Group Diversity Council, Member of Group Sustainability & an Executive Committee member of various councils of Mahindra Learning University. He is active in industry bodies like CII, FICCI and is also on the board of trustees of The IndUS Entrepreneurs (TiE), Mumbai and is a Founder Director of Executives Without Borders, an NGO based in the USA. He holds a BS degree in Computer Engineering from the Illinois Institute of Technology and has completed the General Management Program at Harvard Business School. His appointment as an Independent Director is in line with all the statutory requirements. We support the resolution.
05-03-2026	CG Power and Industrial Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sriram Sivaram (DIN: 01070444) as Independent Director for five years from 11 June 2026	FOR	FOR	Sriram Sivaram, 57, is Joint Managing Director of Madras Engineering Industries Private Ltd. He has worked for more than fifteen years with US-based multinational companies in the Energy sector where he has held various key management positions. He attended all (seven of seven) board meetings held in FY25 and all (four of four) board meetings held in FY26, till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.
06-03-2026	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint D. S. Ravindran (DIN: 09057128) as Independent Director for three years from 1 April 2026	FOR	FOR	Dr. D. S. Ravindran, 65, is a retired Indian Forest Service Officer with over 34 years of professional experience. He has held various key posts in the Government, including Asst. Silviculturist, Bangalore, Dy. Conservator of Forests, Bangalore Urban District, Dy. Conservator of Forests, Project Monitoring Unit, Western Ghats Forestry Project, Bangalore, Associate Professor, Indian Institute of Forest Management, Bhopal, Project Officer (Forestry), Biomass Energy for Rural India Project, etc. He has also served as the former Chief Executive Officer of the Center for e-Governance, Government of Karnataka. He has been on the board as an Independent Director since 1 April 2021. He attended all 18 board meetings held in FY25 (100%). We believe the bank should have disclosed attendance details for FY26. Notwithstanding, his reappointment is in line with statutory requirements. We support this resolution.

06-03-2026	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Balakrishna Alse S (DIN: 08438552) as Independent Director for three years from 26 May 2026	FOR	FOR	Balakrishna Alse S, 65, is former Executive Director of Oriental Bank of Commerce (OBC). He also served as Officer on Special Duty at Punjab National Bank (PNB) post amalgamation of OBC into PNB. He has over 35 years of banking experience and has also held several positions with Corporation Bank. He has served on the board as Independent Director since 26 May 2021. He attended all 18 board meetings in FY25 (100%). The bank must provide attendance details for FY26. Notwithstanding, his reappointment is in line with statutory requirements. We support this resolution.
08-03-2026	Cholamandalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anand Kumar (DIN: 00818724) as Independent Director for five years from 16 March 2026	FOR	FOR	Anand Kumar, 58, is the co-founder and Partner of Gateway Partners. Prior to this, he held leadership positions in investment banks including Standard Chartered Bank and Morgan Stanley. He has over three decades of experience in BFSI, investments, mergers & acquisitions, equity capital markets and leveraged finance in Southeast Asia. He has served on board since 16 March 2021. He has attended four out of five (80%) board meetings held in FY25 and all four board meetings till the date of this notice. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Arvind Fashions Limited - Employee Stock Option Scheme 2025 (AFL – ESOS 2025)	FOR	FOR	Under the AFL – ESOS 2025, out of the pool size of 2.7 mn options, ~ 1.5 mn options remain available for future grant as on the date of the notice. The company proposes to amend the scheme to enable the trust route for carrying out administration activities of AFL – ESOS 2025 through an irrevocable employee welfare trust 'AFL ESOP Trust' being set up by the Company. The company will acquire up to 2.6 mn options by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust. The exercise price for the stock options granted will be at a market price. Further, the board/NRC may at its discretion, set performance criteria for vesting of options. With exercise price being equal to market price, the scheme contours align employee and shareholder interests and are within our voting guidelines. We support the scheme and the resolution.

11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through trust route for the implementation of Arvind Fashions Limited - Employee Stock Option Scheme 2025 (AFL – ESOS 2025)	FOR	FOR	The company proposes to acquire up to 2.6 mn options by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust for AFL – ESOS 2025. Our view is linked to resolution #1. We support the resolution.
11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Arvind Fashions Limited - Employee Stock Option Scheme 2022 (ESOS 2022)	FOR	FOR	Under the ESOS 2022, out of the pool size of 800,000 options, 695,000 options remain available for future grant as on the date of the notice. The company proposes to amend the scheme to enable the trust route for carrying out administration activities of ESOS 2022 through an irrevocable employee welfare trust ‘AFL ESOP Trust’ being set up by the Company. The company will acquire up to 650,000 options of the available pool by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust. The options will be granted at market price, which ensures alignment of interests between the investors and employees. As we support the contours of the scheme, we support the resolution.
11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through trust route for the implementation of Arvind Fashions Limited - Employee Stock Option Scheme 2022 (ESOS 2022)	FOR	FOR	The company proposes to acquire up to 650,000 options by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust for ESOS 2022. Our view is linked to resolution #3. We support the resolution.

11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Arvind Fashions Limited - Employee Stock Option Scheme 2016 (AFL-ESOS 2016)	FOR	FOR	Under the AFL – ESOS 2016, up to 3.8 mn options could be granted to eligible employees. The entire pool size under the scheme has been exhausted (granted/lapsed), and no options remain available for future grant as on the date of the notice. The company proposes to amend the scheme to acquire 390,102 shares through primary issue or secondary acquisition. The company will acquire up to 350,000 options by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust. The company has clarified that no fresh grants of stock options will be made under AFL ESOS 2016. Further, any options that lapse or expire will not be regranted. The proposed amendment is purely administrative in nature, intended solely to facilitate the exercise and settlement of already granted and outstanding options through a trust structure. Therefore, we support the amendment to the scheme.
11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through trust route for the implementation of Arvind Fashions Limited - Employee Stock Option Scheme 2016 (AFL-ESOS 2016)	FOR	FOR	The company proposes to acquire up to 350,000 shares by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust for AFL – ESOS 2016. Our view is linked to resolution #5. We support the resolution.

11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of interest free loan to AL ESOP Trust for implementation of Arvind Fashions Limited - Employee Stock Option Scheme 2025, Arvind Fashions Limited - Employee Stock Option Scheme 2022 and Arvind Fashions Limited - Employee Stock Option Scheme 2016, through trust route	FOR	FOR	For the implementation of AFL – ESOS 2025, AFL – ESOS 2022 and AFL- ESOS 2016, the company seeks approval for the provision of interest-free loan to the trust, up to 5% of the aggregate of the paid-up share capital and free reserves of the company, for facilitating purchase of the shares to be granted under the scheme. The tenure of the loan will be based on term of the respective schemes and will be repayable to the company upon realization of proceeds on permitted sale / transfer of shares including realization of exercise price and any other eventual income of the trust. Our view on this resolution is linked to resolutions #1, #3 and #5. We support the resolution.
11-03-2026	Vardhman Textiles Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The company has stated that as per various guidelines and orders issued by the Madhya Pradesh Electricity Regulatory Commission, it is required that the Memorandum of Association (MOA) of the consumer company should include enabling provisions for ‘Captive Power Generation and Consumption’. Therefore, to comply with the regulatory requirements, the Board of Directors of the Company in its meeting held on 21 January 2026, approved to amend the ‘Objects Clause’ of the MOA of the company by incorporating therein enabling provisions for ‘Captive Power Generation and Consumption’ The proposed addition to the MoA is for complying with guidelines issued by the Madhya Pradesh Electricity Regulatory Commission for consumer companies. The company has stated that that there is no change in the main objects of the company. We support the resolution.
12-03-2026	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Hitesh Jain (DIN: 00130023) as Independent Director for five years from 19 December 2025	FOR	FOR	Hitesh Jain, 52, the Founding & Managing Partner of Parinam Law Associates. He was a member of the 23rd Law Commission of India. He is a legal professional with over three decades of experience in commercial litigation, dispute resolution, regulatory advisory, and public policy. His appointment as Independent Director meets all statutory requirements. We support the resolution,

12-03-2026	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Udhas (DIN: 02207112) as Independent Director for five years from 19 December 2025	FOR	AGAINST	Pradeep Udhas, 67, is former Senior Partner and Managing Partner West of KPMG India. In the past, he has been Senior Advisor to KPMG India Chairman and CEO. He also founded e2e Technologies, a US based Solution Architecture firm and has set up Greater Pacific Capital, a PE firm with focus on investing in India and China. He has expertise in global business, management consulting, technology, private equity and quality systems. His appointment as Independent Director meets all statutory requirements. We raise concern that Pradeep Udhas has been an Independent Director on the board of IndusInd Bank Limited since 9 June 2022. He has been on the audit committee of IndusInd Bank Limited since 9 June 2022. In March 2025, the Bank disclosed that incorrect accounting of internal derivative trades had persisted for nearly a decade, which led to a cumulative adverse impact of ~19.6 bn on the balance sheet and an erosion of the bank's net worth by 2.35%. In December 2025, IndusInd Bank Limited received letter from the Serious Fraud Investigation Office (SFIO) regarding an investigation into incorrect accounting of internal derivative trades. In May 2025, Internal audits uncovered that ~Rs. 6.7 bn was wrongly recorded as interest income within the bank's microfinance (MFI) business over three quarters of FY25. Further, as per public sources, the Reserve Bank of India (RBI) raised concerns over ineffectiveness of IndusInd Bank's internal audit department. Given these concerns during his term as Independent Director and member of audit committee at IndusInd Bank, we do not support his appointment as Independent Director.
12-03-2026	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Naushad Forbes (DIN: 00630825) as an Independent Director for five years from 21 January 2026	FOR	AGAINST	Dr. Naushad Forbes, 65, is the Co – chairperson of Forbes Marshall and the Chairperson of Ananta Aspen Centre and the Centre for Technology, Innovation and Economic Research. He has experience in sales and marketing, business and senior management, leadership and governance, as well as legal and regulatory matters, finance, accounting, and risk management. We believe, as promoter and chairperson of various Forbes Marshall group companies, his responsibilities are equivalent to a whole-time directorship. With this appointment, he will be an Independent Director on the board of six listed companies (including Pidilite Industries Limited) Bajaj Auto Limited, Bajaj Finserv Limited, Bajaj Finance Limited, Bajaj Holdings and Investment limited and Zodiac Clothing Company Limited. We note that his attendance at board meetings of Zodiac Clothing Company Limited was below the 75% threshold. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Given this, we do not support the resolution.

12-03-2026	PNB Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajai Kumar Shukla (DIN: 11358498) as Managing Director and Chief Executive Officer for five years from 18 December 2025 and fix his remuneration	FOR	AGAINST	<p>Ajai Kumar Shukla, 52, is former Chief Business Officer at Tata Capital. He has over 30 years of experience in Housing and Mortgage Lending business. He worked with Tata Capital for 16 years where he headed Housing Finance and Mortgage, Credit, Risk, Valuation, Digital Transformation and Affordable Housing Finance. Prior to Tata Capital, he worked in ICICI Bank's mortgage business for over seven years. He started his career in LIC Housing Finance. He has attended all board meetings since his appointment.</p> <p>We estimate Ajai Kumar Shukla's FY26 pay at Rs. 147.5 mn, including fair value of stock options granted to him in FY26. While the company has disclosed the quantum of ESOPs/RSUs granted to him in FY26, there is no clarity on whether there will be any additional grants during the proposed tenure. We expect the company to disclose the proposed quantum of ESOPs/RSUs. In the absence of clarity, we are unable to determine his aggregate annual remuneration. The company must also disclose performance metrics that will determine variable pay. While we support his appointment as Managing Director, we do not support the remuneration terms. We do not support this resolution.</p>
12-03-2026	PNB Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dipankar Mahapatra (DIN: 09446502) as Non-Executive Non-Independent (Nominee) Director for five years from 5 February 2026, liable to retire by rotation	FOR	FOR	<p>Dipankar Mahapatra, 51, is a General Manager at Punjab National Bank. He joined the bank in 2010 as Chief Manager – Credit and has experience in multiple banking verticals including Large Corporate Credit, Executive Secretariat to MD/ED and Zonal Offices. He served as Zonal Head at Ahmedabad and Jodhpur. He represents Punjab National Bank's (Promoter) 28.04% equity on the board. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.</p>

12-03-2026	PNB Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of sitting fees to Dilip Kumar Jain (DIN: 06822012) as Non-Executive Non-Independent Director from 1 September 2025 to 4 February 2026	FOR	FOR	Dilip Kumar Jain, 60, is former Chief General Manager designated as Chief Financial Officer at Punjab National Bank. He was appointed to the board of the company as Non-Executive Nominee Director on 4 December 2022. Pursuant to his superannuation from Punjab National Bank with effect from 31 August 2025, he ceased to be an employee. Punjab National Bank then extended his term on the board for six months or till the induction of a new nominee director. Dilip Kumar Jain resigned from the board on 4 February 2026 as Dipankar Mahapatra has been appointed in his place as nominee director of Punjab National Bank with effect from 5 February 2026. Since Dilip Kumar Jain's superannuation from Punjab National Bank, he became eligible for sitting fees for his role as nominee director. The proposed remuneration is commensurate with the size of the business and is capped in absolute terms and is valid for FY26 only. We support the resolution.
13-03-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Aparna Popat Ved (DIN: 08661466) as Independent Director for five years from 19 April 2026 and fix her remuneration as minimum remuneration for three years	FOR	FOR	Ms. Aparna Popat Ved, 48, is a former international badminton player. She also served as the Executive Director of the Olympians Association of India and was the co-founder and Chief Operating Officer of All Is Well (an AI-enabled sports and fitness performance start-up). Currently, she is Director of Academies at Badminton Gurukul. She has served on the board since 19 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Her reappointment is in line with statutory requirements. We support the resolution.
13-03-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Kaushik Dutta (DIN: 03328890) as Independent Director for five years from 1 March 2026 and fix his remuneration as minimum remuneration for three years	FOR	AGAINST	Kaushik Dutta, 63, is the co-founder of Thought Arbitrage Research Institute (TARI). He retired from PricewaterhouseCoopers in 2010 after over 22 years of service, including 17 years as a Partner. He has over four decades of experience in audit, financial reporting, risk management, capital markets and public policy. He has attended all seven board (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The board proposes to pay him remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. He has served as a Non-Executive Director of the company from March 2015 to February 2021 and was appointed as an Independent Director on the board in March 2021. Since his aggregate tenure on the board has exceeded ten years, we do not consider him to be an Independent Director. Thus, we do not support the resolution.

13-03-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Namita Gupta (DIN: 07337772) as Independent Director for five years from 1 March 2026 and fix her remuneration for three years from 1 March 2026	FOR	FOR	Ms. Namita Gupta, 47, is the founder of Airveda Technologies Private Limited, a technology-driven clean air solutions company. She has over 13 years of global technology and product leadership experience. She has worked in senior engineering and program management roles at Meta and Microsoft. She has served on the board since 1 March 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as independent director. Notwithstanding, we support the resolution.
13-03-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Sutapa Banerjee (DIN: 02844650) as Independent Director for five years from 12 April 2026 and fix her remuneration as minimum remuneration for three years	FOR	FOR	Ms. Sutapa Banerjee, 60, has over three decades of experience across global banking, investment management and leadership advisory. She has worked with two multinational banks—ANZ Grindlays and ABN AMRO, and with Ambit Capital, where she built and headed multiple businesses. She has served on the board since 12 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Her reappointment is in line with statutory requirements.
13-03-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Deepinder Goyal (DIN: 02613583) as Vice Chairperson and Non-Executive Non-Independent Director for five years from the date of shareholders' approval, not liable to retire by rotation	FOR	FOR	Deepinder Goyal, 43, is the founder of Eternal Limited. He resigned as Managing Director and Chief Executive Officer of the company effective from 1 February 2026, to focus on other ventures which do not align with Eternal's risk profile. He is being appointed as Non-Executive Director and Vice-Chairperson for five years from the date of shareholder approval. We support the resolution.

13-03-2026	HDB Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Independent Directors aggregating up to Rs. 2.0 mn per annum per director not exceeding 1% of net profits for five years from 1 April 2025	FOR	FOR	<p>In April 2023 prior to company's listing, the shareholders approved to pay commission to Independent Directors, aggregating up to Rs. 1.5 mn per annum not exceeding 1% of net profits from 1 April 2022. The company now seeks shareholder approval for payment of profit-linked commission to the Independent Directors aggregating up to Rs. 2.0 mn in any financial year, up to 1% of net profits, for five financial years from 1 April 2025. The commission will be calculated and paid as Rs. 100,000 per meeting of the board and/or committee attended up to maximum of Rs. 2.0 mn per Independent Director. The commission would be paid in addition to the sitting fees and reimbursement for attending board and committee meetings. While the commission payouts are capped and commensurate with the company's scale of operations, we believe that the commission should be determined by several factors beyond board and committee meeting attendance. Between FY23 and FY25 the commission to Independent Directors has aggregated between Rs. 3.1 mn and Rs. 10.7 mn, amounting between 0.01% to 0.04% of standalone profit before tax, therefore the company has been judicious in the past with regards to their commission payouts. We support the resolution.</p>
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13-03-2026	HDB Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with HDFC Bank Limited, holding company for FY27	FOR	FOR	HDB Financial Services is a 74.15% subsidiary of HDFC bank. The transactions are largely operational and include availing of fund based facilities such as loans or advances, credit facilities and non-fund based facilities such as guarantees, letters of credit, selling of loans or loan pools by way of assignment/securitisation of loans and servicing arrangements, issuing of debt securities viz. non-convertible debentures of the Company to HDFC Bank, providing sales/ back-office support services and collection services for fees, Placing fixed deposits and receipt of interest on fixed deposits, entering into Derivative transactions and Any other transactions including maintaining current accounts with HDFC Bank and payment of service charges for banking transactions. The transactions also include Corporate Logo and license fees of upto Rs. 900.0 mn. We raise concerns on the enabling limits sought for the License fee, which is almost 3X the FY25 fee of Rs. 325.9 mn, as per annual report disclosures. The company must explain the discrepancy in the royalty numbers provided in the meeting notice and the annual report. Further, as per the annual report, transactions with HDFC Bank aggregated to Rs. 31.3 bn in FY25, while HDB's notice states transactions aggregated to Rs. 111.3 bn and HDFC Bank's notice states the amount to be Rs. 84.96 bn for FY25, respectively. However, the proposed transactions with HDFC Bank are in the ordinary course of business and are at arm's-length, and the approval is valid for only one year. The transactions are critical given the nature of the business. Thus we support the resolution.
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13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 427.7 bn with HDB Financial Services Limited (HDBFSL), a 74.15% subsidiary, for FY27	FOR	FOR	HDBFSL is a 74.15% subsidiary of the bank as on 31 December 2025. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. These transactions aggregated ~Rs. 85.0 bn in FY25 and ~Rs. 106.0 bn in H1FY26. During FY27, the bank expects these transactions and other banking transactions to aggregate up to Rs. 427.7 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The company must explain the discrepancy in the royalty numbers provided in the meeting notice and the annual report. Further, as per the annual report, transactions with HDFC Bank aggregated to Rs. 31.3 bn in FY25, while HDB's notice states transactions aggregated to Rs. 111.3 bn and HDFC Bank's notice states the amount to be Rs. 84.96 bn for FY25, respectively. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 115.2 bn with HDFC Securities Limited (HSL), a 94.05% subsidiary, during FY27	FOR	FOR	HSL is a 94.05% subsidiary of HDFC Bank as on 31 December 2025. The bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. These transactions aggregated ~Rs. 2.8 bn in FY25 and ~Rs. 1.6 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 115.2 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.

13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 440.1 bn with HDFC Life Insurance Company Limited (HDFC Life), a 50.21% subsidiary, during FY27	FOR	FOR	HDFC Life is a 50.21% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 440.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating up to Rs. 97.1 bn with HDFC ERGO General Insurance Company Limited (HDFC ERGO), a 50.33% subsidiary, during FY27	FOR	FOR	HDFC ERGO is a 50.33% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 97.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.

13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Kaizad Bharucha (DIN: 02490648) as Deputy Managing Director for three years from 19 April 2026 and fix his remuneration	FOR	AGAINST	Kaizad Bharucha, 58, is currently the Deputy Managing Director since 19 April 2023. He attended 13 out of 14 board meetings in FY25 (93%) and 14 out of 15 board meetings in YTD FY26 (93%). As per the previously approved terms. Kaizad Bharucha received a remuneration of Rs. 152.6 mn (incl fair value of ESOPs granted) in FY25. For FY26, we estimate his annual remuneration to be Rs. 238.3 mn (incl fair value of ESOPs granted). We raise concern that the bank has not provided any guidance with regards to the remuneration proposed for FY27. This remuneration is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose, for shareholder approval, all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. In the past the bank had confirmed that upon receipt of requisite approvals from the RBI, the proposed remuneration of Kaizad Bharucha for each financial year would be placed before the shareholders for their approval. However, the same has not been done since his initial appointment as Deputy Managing Director in the Postal Ballot of June 2023. Given the lack of clarity in his remuneration terms for FY27, we are unable to determine his overall remuneration for the proposed tenure. While we support his reappointment as Deputy Managing Director, we are unable to ascertain the proposed remuneration. We do not support this resolution.
14-03-2026	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pitamber Shivnani (DIN: 05187407) as Independent Director for five years from 29 January 2026	FOR	FOR	Pitamber Shivnani, 64, was the MD and CEO of GE Vernova T&D India Limited till December 2022. He has around four decades of experience in the Transmission and Distribution sector in India. Before joining GE, he spent over three decades with ABB India Limited, where he held several leadership roles. He holds a Bachelor of Engineering in Electrical Engineering from the University of Roorkee and has completed a leadership development program at Harvard Business School. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.

14-03-2026	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakshit Hargave (DIN: 03406793) as CEO and Managing Director, not liable to retire by rotation, for a period of five years with effect from 15 December 2025, and fix his remuneration	FOR	AGAINST	Rakshit Hargave, 56, previously served as the CEO of Birla Opus, the paints venture of the Aditya Birla Group, until 5 December 2025, prior to joining Britannia Industries. He was associated with Birla Opus for around four years. Before that, he worked with the German company Beiersdorf (which owns brands including NIVEA, Eucerin, Hansaplast). His annual fixed pay is estimated at ~Rs. 51.7 mn. We support his appointment as CEO and Managing Director. However, we raise concerns over the lack of clarity around his variable pay. His performance-linked incentive (PLI), which also includes Phantom Options under the company's existing scheme, has been left at the discretion of the board. The resolution does not disclose the performance metrics or the quantum of his variable pay. Given the past trends for the former MD and CEO, where a substantial portion of total remuneration comprised phantom option related gains, it is likely that Rakshit Hargave's overall remuneration will also have a significant variable portion in the future – we are unable to estimate his overall proposed pay. The company should have provided guidance on the maximum variable pay or quantum of grants. In the absence of such clarity, we are unable to support the resolution.
14-03-2026	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Radhika Ramani (DIN: 11224935) as Independent Director for five years from 14 January 2026	FOR	FOR	Ms. Radhika Ramani, 50, is the Global Head of Growth Operations at Dentsu Inc., UK. She brings over two decades of international experience in media, communications, and growth operations across the UK, Singapore, and India. She previously served as Managing Partner (South) at Motivator, a media agency within the GroupM network. She holds a master's degree in data science from Deakin University and an MBA from Goa Institute of Management. Her appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
14-03-2026	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C.R. Rajagopal (DIN: 08853688) as Independent Director for five years from 14 January 2026	FOR	FOR	C.R. Rajagopal, 66, is a consultant and Chartered Accountant with over three decades of experience in finance, strategy, and governance. He has expertise in private equity, mergers and acquisitions, restructuring, risk management, and advising family-owned businesses across multiple industries. During his professional career, he has worked with leading companies in the retail, fashion, automotive components, mining, agriculture, plantations, and textile sectors. He previously served as a Partner at Deloitte Haskins & Sells LLP and is a member of the Confederation of Indian Textile Industry (CITI). His appointment is in line with all the statutory requirements. We support the resolution.

15-03-2026	TBO Tek Ltd	POSTAL BALLOT	MANAGEMENT	Approve continuation of directorship of Bhaskar Pramanik (DIN: 00316650) as Independent Director after attaining seventy-five years of age in March 2026	FOR	FOR	Bhaskar Pramanik, 74, is the former Chairperson of Microsoft Corporation (India) Private Limited. He has over four decades of experience in the technology industry. He was appointed to the board in November 2021 for a period of five years. He has attended all eight (100%) board meetings held in FY 25 and all seven board meetings (100%) held in FY26 till the date of notice. The company seeks his continuation on the board after he attains 75 years of age in March 2026, which is a regulatory requirement. We support the resolution.
18-03-2026	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve implementation of Fortis Healthcare Limited Employees Stock Option Scheme 2026 (ESOS 2026) under which up to 15,099,163 stock options can be granted	FOR	FOR	Under ESOS 2026, up to 15,099,163 options may be granted, which could result in a dilution of ~1.96% on the expanded capital base. The vesting of options will be time-based and/or performance-based, as may be determined by the NRC. The exercise price under the scheme shall not be less than the market price on the relevant date. The company has clarified that the relevant date for grants shall mean the date of the meeting of the committee on which the grant is made. Issuing options at market price aligns the interests of employees with those of the company's shareholders. We support the resolution.
18-03-2026	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve the extension of the benefits of Fortis Healthcare Limited Employees Stock Option Scheme 2026 (ESOS 2026) to the eligible employees of subsidiary companies	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the benefits of ESOS 2026 to employees of subsidiary companies. We generally support the extension of ESOP schemes to employees of unlisted subsidiaries and holding companies. The company has one listed subsidiary, Fortis Malar Hospitals Ltd.; however, it does not have any significant business operations and had nil employees as of March 2025. Our view is linked to resolution #1. We support the resolution.
18-03-2026	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve the extension of the benefits of Fortis Healthcare Limited Employees Stock Option Scheme 2026 (ESOS 2026) to the eligible employees of associate companies	FOR	AGAINST	Through resolution #3, the company seeks approval to extend the benefits of ESOS 2026 to employees of associate companies. We do not support extending benefits to employees of group companies other than unlisted holding and subsidiary companies. We do not support the resolution.

18-03-2026	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Navin Agarwal (DIN: 10684167) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 1 April 2026 or till Specified Undertaking of the Unit Trust of India (SUUTI) withdraws its nomination or such date to conform with the policy on retirement, whichever is earlier	FOR	FOR	Navin Agarwal, 55, is Joint Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India. He joined the Indian Railway Personnel Service in 1997. He has close to three decades of experience across public finance, capital markets, multilateral institutions and public sector governance. He will represent SUUTI on the board of ITC Limited. SUUTI held a 7.78% equity stake in the company on 31 December 2025. He is liable to retire by rotation, and his appointment meets all statutory requirements. We support the resolution.
20-03-2026	GE Vernova T&D India ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Joshi (DIN: 06641898) as independent director for five years from 20 March 2026	FOR	FOR	Rashmi Joshi, 59, is former Group CFO and Whole-time Director, Veedol Corporation. Prior to that she was CFO and Executive Director, Castrol India Limited. She has experience of over three decades of business-oriented finance leadership experience across oil & gas, lubricants, FMCG, consumer durables and pharmaceuticals sector. Her appointment is in line with statutory requirements. We support the resolution.
20-03-2026	GE Vernova T&D India ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Sandeep Zanzaria (DIN: 08905291) as Managing Director and CEO for three years from 17 April 2026 and fix his remuneration	FOR	AGAINST	Sandeep Zanzaria, 58, was appointed as Managing Director with GE T&D in April 2023. He has been associated with GE T&D since 2017 and led the commercial strategy for the Grid Solutions business in South Asia. We estimate Sandeep Zanzaria's FY27 remuneration at Rs. 51.1 mn (excluding stock options that may be granted). He is entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share purchase Scheme(s), Share Preferential Allotment Scheme(s), Long-Term Incentive Plan and such other similar scheme(s) of GE Vernova. Further, he is eligible to receive grants under GE Vernova's Executive Class Grant Program. The company has not disclosed the quantum of stock options that may be granted to Sandeep Zanzaria during his proposed term. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. The company must cap the remuneration in absolute terms and disclose performance metrics that will determine variable pay. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.

20-03-2026	GE Vernova T&D India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of up to Rs. 30.0 bn with UK Grid Solutions Limited, a fellow subsidiary, for upto four years	FOR	FOR	<p>UK Grid Solutions Limited (UGSL) is based in United Kingdom and part of electrification segment of GE Vernova group, which enables power utilities and industries to effectively manage electricity from the point of generation to consumption.</p> <p>GE Vernova T&amp;D seeks approval to enter into material related party transactions with UGSL, a fellow subsidiary for four years. The orders will be booked during the period of one year from the date of approval and will be executed over the period of four years.</p> <p>The transactions will be in the nature of sale and purchase of goods and services, including project-related services. As per GE Vernova T&amp;D's annual report, related party transactions with UGSL aggregated to Rs. 1,132.7 mn in FY25, whereas the explanatory statement states that transactions with UGSL aggregated Rs. 1,214.6 mn in FY25; the company should clarify the reason for this discrepancy. The company states that these arrangements enable access to international markets, optimize manufacturing utilization, and facilitate procurement of specialized GE Vernova technology components required for turnkey and HVDC projects. However, it has not disclosed a detailed rationale for seeking a high limit of Rs. 30.0 bn. Notwithstanding, these transactions are operational in nature and will be on an arm's length basis. Hence, we support the resolution.</p>
21-03-2026	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bharat Anand (DIN: 02806475) as Independent Director for three years from 29 March 2026	FOR	AGAINST	<p>Bharat Anand, 49, is Partner at Khaitan &amp; Co. He has over 25 years of experience in mergers &amp; acquisitions, joint ventures, private equity transactions and strategy. We believe, as Partner at Khaitan &amp; Co, his responsibilities are equivalent to a whole-time directorship. With this appointment, he will be an Independent Director on the board of five listed companies (including Max Financial Services Limited, J. K Paper Limited, Sandhar Technologies Limited, Mankind Pharma Limited and Syrma SGS Technology Limited). We note that his attendance at board meetings of Syrma SGS Technology Limited and Mankind Pharma Limited was below the 75% threshold and his board meeting attendance at Sandhar Technologies and J K Paper Limited was less than 100% for FY25. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Further, as per public sources, Khaitan &amp; Co were the domestic legal counsel to the rights issue announced by Max India: a group company in June 2025. Given the potential conflict of interest, we classify Bharat Anand as Non-Independent. Given the above reasons, we do not support the resolution.</p>
21-03-2026	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Bharat Anand (DIN: 02806475), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 29 March 2026	FOR	FOR	<p>The company has fixed remuneration of upto Rs. 2.0 mn per annum to each of the Independent Directors. In line with the Company's policy, the company proposes to pay a remuneration of upto Rs. 2.0 mn to Bharat Anand for three financial years from 29 March 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.</p>

23-03-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sandhya Venugopal Sharma (DIN: 08445015) as Non-Executive Non-Independent Director (nominee of TIDCO) from 4 January 2026, liable to retire by rotation	FOR	FOR	Ms. Sandhya Venugopal Sharma, 55, an IAS Officer, is the Chairperson of Tamilnadu Industrial Development Corporation Ltd (TIDCO). She has held several other positions in various departments in the Government of Tamil Nadu and Government of India. She represents TIDCO on the board, which held 27.88% equity stake in Titan Company Limited on 31 December 2025. She has been nominated as the Chairperson of the board. She is liable to retire by rotation, and her appointment meets all statutory requirements. We support the resolution.
25-03-2026	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Munesh Khanna (DIN: 00202521) as Independent Director for five years from 26 March 2026	FOR	FOR	Munesh Narinder Khanna, 63, set up Backbay Advisors LLP in 2018, a strategy advisory and investment banking firm. He is an investment banker with over 31 years of experience in corporate advisory and financial services and previously served as Country Head of NM Rothschild & Sons. He has been on the board of JSW Energy Ltd. since 26 March 2021. He serves as an Independent Director on the board of six listed companies, including JSW Energy Ltd. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that his practice at Backbay Advisors may be equivalent to a whole-time directorship. Notwithstanding, we note that he attended all eight board meetings in FY25 and seven out of eight (88%) board meetings in FY26 till the date of the notice. His reappointment is in line with statutory requirements. We support the resolution.
26-03-2026	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Saloni Narayan (DIN: 08771219) as Independent Director for five years from 3 February 2026	FOR	FOR	Ms. Saloni Narayan, 60, is a banking professional with over 37 years of experience with the State Bank of India. She held several senior roles at the bank, including Deputy Managing Director (Finance), Deputy Managing Director (Retail Business), and Deputy Managing Director and Chief Operating Officer. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
26-03-2026	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint K. K. Maheshwari (DIN: 00017572) as Non-Executive Non-Independent Director from 3 February 2026, liable to retire by rotation	FOR	FOR	K. K. Maheshwari, 71, is former Managing Director of UltraTech Cement Limited, part of the Aditya Birla group. Out of his overall professional experience of 46 years, he spent 41 years with the Aditya Birla group. He held several key leadership roles, including with the group's chemicals, international trading, pulp and fibre, textiles, and cement businesses. He also served as MD of Grasim Industries Ltd. He is liable to retire by rotation, and his proposed appointment is in line with statutory requirements. We support the resolution.
26-03-2026	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis within the overall borrowing limit of Rs. 1,650.0 bn	FOR	FOR	The company seeks shareholder approval to issue Non-Convertible Debentures (NCDs) on a private placement basis. Shareholders had previously approved a similar enabling resolution on 20 June 2025, which remains valid until 19 June 2026. As the company's ensuing AGM is scheduled in August 2026, there would be a gap between the expiry of the existing approval and the AGM during which the company would not have the necessary authorisation to issue NCDs. The funds raised through such issuances will remain within the overall borrowing limit of Rs. 1,650.0 bn approved by shareholders. The timing and amount of any issuance will be determined by the board. The resolution is valid for a one-year period. We support the resolution.

26-03-2026	Triveni Turbine Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Nikhil Sawhney (DIN: 00029028) as Managing Director (designated as Vice Chairperson and Managing Director) for five years from 10 May 2026, not liable to retire by rotation, and fix his remuneration	FOR	AGAINST	Nikhil Sawhney, 50, is part of the promoter family and is currently Vice Chairperson and Managing Director of the company. He has served on the board since 10 May 2011. He attended all five board meetings in FY25 (100%) and all five board meetings till the date of the notice in FY26 (100%). Nikhil Sawhney received a remuneration of Rs. 110.3 mn in FY25. We estimate his FY26 and FY27 remuneration at Rs. 123.0 mn and Rs. 144.7 mn respectively. The proposed remuneration structure includes reimbursement of medical expenses incurred in India and overseas for self and family, including travel, stay, attendant and medical supervision costs. The structure also permits reimbursement of travel, boarding and lodging expenses for self and spouse. We believe these expenses are personal in nature and should be borne by the directors themselves, not by the company. We expect the company to define clear performance metrics that govern the variable payouts. The company has capped the overall remuneration at Rs. 300.0 mn per annum over the course of his tenure. However, the proposed cap is high relative to the size and scale of the business and is not in line with peers. We expect the company to disclose how it has benchmarked Nikhil Sawhney's proposed remuneration. We note that promoter remuneration has been high in the past, exceeding 5.0% of consolidated PBT over FY21 to FY24. Additionally, prior voting outcomes indicate investor dissatisfaction regarding Nikhil Sawhney's remuneration structure; the NRC should disclose the steps taken to address shareholder concerns. We do not support the resolution.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI Life Insurance Company Limited, a subsidiary, aggregating Rs. 170.3 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Life Insurance Company Limited, a 55.3% listed subsidiary. The proposed transactions are in the nature of issue of bank guarantees, commission on BGs, purchase and sale of government securities, payment of premium in respect of Individual Housing Loan Scheme (IHLS) Insurance, receipt of lease rentals, receipt of training cost from company, receipt of royalty and payment of insurance premium to/from SBI Life. These transactions aggregated Rs. 48.3 bn in FY25 and Rs. 21.2 bn in H1FY26. The bank expects these transactions to aggregate Rs. 170.3 bn in FY27. The bank must disclose past transactions with SBI Life in its annual report. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and Yes Bank Limited, an associate, aggregating Rs. 99.0 bn for FY27	FOR	FOR	The bank seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Yes Bank Limited, an associate company in which the bank owns 10.8% equity. The proposed transactions are in the nature of fixed deposits placed with Yes Bank, intraday limit provided by Yes Bank, commitment charges, sale of investments, purchase of investments. The bank expects these transactions to aggregate Rs. 99.0 bn in FY27. As per SBI's BSE disclosures, these transactions aggregated Rs. 31.7 mn in FY25 and Rs. 5.4 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 10.1 bn in FY25. The bank must explain the discrepancy in the value of past transactions between SBI DFHI and Yes Bank in its BSE disclosures and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.

27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and Rajasthan Gramin Bank, an associate, aggregating Rs. 85.0 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Rajasthan Gramin Bank Limited, an associate company in which the bank owns 35.0% equity. The balance shares are held by the Government of India (50.0%) and the Government of Rajasthan (15.0%). The proposed transactions are in the nature of borrowing overnight/term facility, sale of investments, purchase of investments by SBI DFHI Limited from Rajasthan Gramin Bank. These transactions aggregated Rs. 10.1 bn in FY25. The bank expects these transactions to aggregate Rs. 85.0 bn in FY27. We support these transactions as they are at an arm's length and in the ordinary course of business.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI Cards and Payments Services Limited, a subsidiary, aggregating Rs. 368.7 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Cards and Payments Services Limited, a 68.6% listed subsidiary. The proposed transactions are in the nature of provision of fund based working capital and other limits, issue of bank guarantees, receipt of commission for distributing SBI credit cards, purchase and sale of government securities, receipt of lease rentals, receipt of royalty, receipt of training cost from company, availing corporate credit card limit and receipt of commission as sponsor bank. The bank expects these transactions to aggregate Rs. 368.7 bn in FY27. It appears that the bank seeks approval for loan transactions on a net basis, since the proposed limits are significantly lower than the actual transactions in FY23, FY24, FY25 and H1FY26. As per SBI's BSE disclosures and the subsidiary's annual report, these transactions aggregated Rs. 1,137.5 bn in FY25 and Rs. 788.6 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 232.8 bn in FY25. The bank must explain the discrepancy in the value of past transactions with SBI Cards in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBI Cards in its annual report. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.

27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI Payment Services Private Limited, a subsidiary, aggregating Rs. 82.7 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Payment Services Private Limited, a 74% subsidiary. The balance shareholding is held by Hitachi Payment services Limited. The proposed transactions are in the nature of provision of unsecured overdraft limit, bank guarantees, interest on advances, other expenditure, compensation in respect of Merchant Acquiring Business (MAB) and receipt of royalty. The bank expects these transactions to aggregate Rs. 82.7 bn in FY27. It appears that the bank seeks approval for loan transactions on a net basis, since the proposed limits are significantly lower than the actual transactions in FY23, FY24 and FY25. As per the subsidiary's annual report, these transactions aggregated Rs. 2,806.9 bn in FY25 but as per the EGM notice, these transactions aggregated Rs. 41,128.7 bn in FY25. The bank must explain the discrepancy in the value of past transactions with SBIPSPL in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBIPSPL in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. While we note that financial support is being extended by SBI and is not in the ratio of the bank's shareholding in SBIPSPL, we support these transactions as we believe they are essential to the bank's payment services operations and the residual shareholder HPSL appears to be a technology and hardware partner.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI DFHI Limited, a subsidiary, aggregating Rs. 889.3 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI DFHI Limited, a 72.2% subsidiary. The balance shareholding is with other Public Sector Banks. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, receipt of lease rental, receipt of training cost and receipt of royalty. These transactions aggregated Rs. 495.7 bn in FY25. The bank expects these transactions to aggregate Rs. 889.3 bn in FY27. The bank must disclose past transactions with SBI DFHI in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI (Mauritius) Limited, a subsidiary, aggregating Rs. 2,805.0 bn for FY27	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI (Mauritius) Limited, a 96.6% subsidiary. The proposed transactions include overnight/term placements, forex, investments, borrowings, foreign currency term loans, loans, LC, bank guarantee/counter-guarantee, providing letters of comfort, remittances, interest/exchange/commission/ fee and reimbursement of IT/management/migration costs. The bank expects these transactions to aggregate Rs. 2,805.0 bn in FY27. As per the subsidiary's annual report, these transactions aggregated Rs. 53.9 mn in FY25 but as per the EGM notice, these transactions aggregated Rs. 935.5 bn. The bank must explain the discrepancy in the value of past transactions with SBI (Mauritius) in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBI (Mauritius) in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.

27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with PT Bank SBI Indonesia, a subsidiary, aggregating Rs. 125.0 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with PT Bank SBI Indonesia, a 99.0% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, providing letters of comfort, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank and any other transactions. These transactions aggregated Rs. 75.5 bn in FY25. The bank expects these transactions to aggregate Rs. 125.0 bn in FY27. The bank must disclose past transactions with PT Bank SBI Indonesia in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with Nepal SBI Bank Limited, a subsidiary, aggregating Rs. 270.0 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with Nepal SBI Bank Limited Indonesia, a 55.0% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, reimbursement of staff training costs, reimbursement under the Technical Services Agreement and any other transactions. The bank expects these transactions to aggregate Rs. 270.0 bn in FY27. As per the subsidiary's annual report, these transactions aggregated Rs. 579.4 mn in FY25 but as per the EGM notice, these transactions aggregated Rs. 180.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions with Nepal SBI Bank Limited in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with Nepal SBI Bank Limited in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with Yes Bank Limited, an associate, aggregating Rs. 616.1 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with Yes Bank Limited, an associate company in which the bank owns 10.8% equity. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, sale and purchase of foreign currency, trade transactions such as commission and brokerage, issue of bank guarantees and foreign currency term loan facilities. The bank expects these transactions to aggregate Rs. 616.1 bn in FY27. As per SBI's BSE disclosures, these transactions aggregated Rs. 4.3 bn in FY25 and Rs. 13.3 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 171.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions with Yes Bank in its BSE disclosures and in the notice to the shareholders. The bank must disclose past transactions with Yes Bank Limited in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.

27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions between SBI Capital Markets Limited, a wholly owned subsidiary, and SBI General Insurance Company Limited, a subsidiary, aggregating Rs. 55.2 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions between SBI Capital Markets Limited, a wholly owned subsidiary and SBI General Insurance, a 73.9% subsidiary. The proposed transactions are in the nature of buying and selling of securities including fee income and other related expenses which includes fees, commission and insurance premium, in the ordinary course of SBI Capital Market Limited's business. The bank expects these transactions to aggregate Rs. 55.2 bn in FY27. As per SBI Capital Market's annual report, these transactions aggregated Rs. 1.0 bn in FY25 but as per the EGM notice, these transactions aggregated Rs. 10.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions between SBI Capital Markets Limited and SBI General Insurance in the subsidiaries' annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Bajrang Bothra (DIN: 00129286) as Whole-Time Director designated as Chairperson for five years from 13 June 2026 and approve his continuation on the board after attaining 70 years of age	FOR	FOR	Bajrang Bothra, 68 is part of promoter group and Executive Chairperson, Epack Durable Limited. He has over 30 years of experience in the electronics manufacturing sector. He was initially appointed on the board in April 2019 and appointed as Whole-Time Director on 13 June 2023. The company proposes to reappoint him as Whole-Time Director designated as Chairperson for five years from 13 June 2026. The company also seeks shareholder approval for his continuation on the board as he has attained 70 years of age, as required under amendments to SEBI's LODR. As per the annexures provided in the explanatory statement of the notice, he was not paid any remuneration in FY25 and the company proposes to pay him nil remuneration on reappointment. While the resolution allows the Nomination and Remuneration Committee (NRC) to vary the terms of the reappointment, we note that since FY23 he has not drawn any remuneration from the company. Further the annual report of FY25 states that Whole time Directors and Non-Executive Non-Independent Directors do not draw any remuneration from the company. The company must clarify whether he draws any remuneration from any group company/ies. Further, he is a member of the NRC which may lead to a potential conflict of interest. We expect the NRC to comprise of non-conflicted and independent members. Nevertheless, his reappointment and continuation is in line with statutory requirements. We support the resolution.
27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Priyanka Gulati (DIN: 07087707) as Independent Director for three years from 29 July 2026	FOR	FOR	Ms. Priyanka Gulati, 48, is a Partner at Grant Thornton Bharat LLP. She is a Chartered Accountant with over eighteen years of experience in handling managerial functions. Previously, she served as Director at Manthan Management Solutions Private Limited and as Manager at Accenture Services Private Limited. She was appointed as Independent Director for three years from 29 July 2023. She attended all five board meetings held in FY25, and seven out of eight board meetings held in FY26, till the date of the notice. Her reappointment as Independent Director is in line with the statutory requirements. We support the resolution.

27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Krishnamachari Narasimhachari (DIN: 07409731) as Independent Director for three years from 29 July 2026	FOR	FOR	Narshimha K Chari, 68, is the former Deputy Managing Director of the State Bank of India. He is an associate of the Indian Institute of Bankers with over 40 years of experience in the banking sector. Previously, he has also served as the Managing Director of State Bank of Mysore. He was appointed as Independent Director for three years from 29 July 2023. He attended all five board meetings held in FY25, and all eight board meetings held in FY26, till the date of the notice. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Sameer Bhargava (DIN: 07115063) as Independent Director for three years from 29 July 2026	FOR	FOR	Sameer Bhargava, 62, is the former Vice-President of Highly Electrical Appliances India Private Limited and has more than thirty years of experience in the heating, ventilation and air conditioners, precision engineering, and white goods manufacturing sectors. Previously, he has served as the Assistant Director – Strategic Sourcing at Carrier Air-conditioning and Refrigeration Limited and was Senior Manager – Global Commodities, Finished Goods & Indirect Procurement at Whirlpool of India Limited. He was appointed as Independent Director for three years from 29 July 2023. He attended all five board meetings held in FY25, and seven out of eight board meetings held in FY26, till the date of the notice. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Shashank Agarwal (DIN: 00316141) as Independent Director for three years from 29 July 2026	FOR	AGAINST	Shashank Agarwal, 57, is the Managing Director and founder member of Salasar Techno Engineering Limited, a company specializing in galvanised steel structures and delivering infrastructure solutions across power transmission, telecom towers, and railway electrification. He has over thirty years of experience in engineering, operations, manufacturing, and large-scale infrastructure development. He attended two out of five (40%) board meetings held in FY25, and three out of eight (38%) board meetings held in FY26, till the date of the notice. He has attended a total of nine out of twenty-two (41%) board meetings held during FY24 to FY26 since his appointment. We expect directors to attend all board meetings and, at a minimum, 75% board meetings over a three-year period. Given his low board meeting attendance, we are unable to support his reappointment on the board. We do not support the resolution.
27-03-2026	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint V. Chandrasekaran (DIN: 03126243) as an Independent Director for five years from 24 May 2026	FOR	AGAINST	V. Chandrasekaran, 68, is retired Executive Director (Investment), LIC of India. He has over three decades of experience in life insurance finance, housing finance and mutual fund investment. He is a Chartered Accountant. He was appointed as an Independent Director from 24 May 2021. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. We note that he was on the board of Aditya Birla Housing Finance Limited since June 2018 till date and we consider his overall association with the group while computing his tenure. We do not support reappointment 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. We are unable to support the resolution.

27-03-2026	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Adesh Kumar Gupta (DIN: 00020403) as Independent Director for five years from 24 May 2026	FOR	AGAINST	Adesh Kumar Gupta, 69, was Former Executive Director and CFO, Grasim Industries Ltd until 30 June 2015. He is a Chartered Accountant, a Company Secretary, and holds an Advanced Management Programme from Harvard University. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. We understand that as Executive Director and CFO he reported to Kumar Managalam Birla, who continues to Chair Grasim's board and the AV Birla group. Adesh Kumar Gupta has been on the board of various Aditya Birla Group companies from October 2001 till August 2021. We consider his overall association with the group while computing his tenure. We do not support reappointment 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. We do not support the resolution.
27-03-2026	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arijit Basu (DIN: 06907779) as Part-Time Chairperson and Independent Director for three years from 31 January 2026	FOR	FOR	Arijit Basu, 65, retired as a board member and Managing Director of State Bank of India. Prior to that he was the Managing Director & CEO of SBI Life Insurance Company Ltd. and served as the Chairperson of the HDB Financial Services Ltd. He is also a senior advisor to Ares Management Corporation and is a member of the advisory board of Razorpay Inc. His appointment meets all statutory requirements. His appointment is also approved by the RBI through their letter dated 19 January 2026. Arijit Basu will be paid sitting fees for attending board and committee meetings and Rs. 3.5 mn per annum as fixed remuneration which is in line with industry peers and commensurate with his responsibilities and size of business. We support the resolution.
28-03-2026	Utkarsh Small Finance Bank Ltd	NCM	MANAGEMENT	Approve scheme of amalgamation between Utkarsh CoreInvest Limited and Utkarsh Small Finance Bank Limited	FOR	FOR	Utkarsh CoreInvest Limited (UCL) holds 42.67% stake in Utkarsh Small Finance Bank Limited (USFBL) as of 31 December 2025 and does not have any operating business apart from its shareholding in the bank. In line with the promoter dilution requirements prescribed by the Reserve Bank of India, the company proposes to merge UCL with USFBL, thereby eliminating the intermediate holding company structure. Pursuant to the scheme, USFBL will issue 699 fully paid-up equity shares of Rs.10 each for every 100 fully paid-up equity shares of UCL held by its public shareholders, while UCL's shareholding in USFBL will stand cancelled upon the scheme becoming effective. After cancellation of 759.3 mn shares held by UCL in USFBL, 694.7 mn shares will be issued to the shareholders of UCL.  To determine the exchange ratio, the equity shares of UCL have been valued based on the book value (net asset value) method, while the equity shares of USFBL have been valued based on the market price, which is appropriate given the nature of the entities and the fact that USFBL is a listed banking entity. The proposed share exchange ratio appears reasonable. The economic interest for non-promoter shareholders of USFBL will increase from 57.3% to 59.5%, after the amalgamation.  The amalgamation is expected to simplify the group structure, facilitate compliance with regulatory requirements, and enhance operational and administrative efficiencies through consolidation of resources. Accordingly, we support the resolution.

30-03-2026	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India (SBI), promoter and holding company, aggregating Rs. 409.0 bn for FY27	FOR	AGAINST	<p>State Bank of India (SBI) is the promoter and holding/ parent company of SBI Life Insurance Company Limited (SBI Life), holding 55.34% of the equity as on 31 December 2025. The proposed transactions involve purchase/placement of investments, sale/maturity of investments, receipt of premium income, payment of commission expenses, and entering into derivative contracts with SBI. The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis. Approval is valid for one year. However, we raise concern that the company will also enter into transactions such as bank charges, rent payment, royalty payment, claims payment, interest income, reimbursement of employee salary, etc, for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions involving the company and SBI. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.</p> <p>Shareholders should note that while SBI Life has sought shareholder approval for material related party transactions with State Bank of India aggregating to Rs. 409.0 bn, we note that State Bank of India, through its postal ballot notice, has sought approval for a broader set of transactions with SBI Life, in the nature of issue of bank guarantees, commission on BGs, purchase and sale of government securities, payment of premium in respect of Individual Housing Loan Scheme (IHLS) Insurance, receipt of lease rentals, receipt of training cost from company, receipt of royalty and payment of insurance premium to/from SBI Life, aggregating to Rs. 170.3 bn, which SBI Life has excluded from shareholder approval on the grounds of being below materiality thresholds. The difference in scope of transactions being presented to shareholders by the two entities results in an incomplete and inconsistent related party framework. Additionally, there appears to be a discrepancy in the aggregate RPT limits being sought by the two companies. The company should provide a comprehensive reconciliation of all transactions with SBI, including those not forming part of the proposed limits, to enable shareholders to take an informed view.</p>
30-03-2026	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with SBI DFHI Limited, fellow subsidiary, aggregating Rs. 300.0 bn for FY27	FOR	AGAINST	<p>SBI Life Insurance Company Ltd seeks shareholder approval for related-party transactions with SBI DFHI Limited, fellow subsidiary and a 69.0% subsidiary of State Bank of India, promoter and holding company. The proposed transactions involve purchase/placement of investments and sale/maturity of investments with SBI DFHI Limited, aggregating Rs. 300.0 bn for FY27. The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per guidelines issued by IRDAI. Approval is valid for one year. However, we raise concern that the company will also enter into transactions such as premium income, etc, for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions involving the company and SBI DFHI Limited. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.</p>

30-03-2026	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with SBI Capital Markets Limited, fellow subsidiary, aggregating Rs. 300.0 bn for FY27	FOR	AGAINST	SBI Life Insurance Company Ltd seeks shareholder approval for related-party transactions with SBI Capital Markets Limited, fellow subsidiary and a wholly owned subsidiary of State Bank of India, promoter and holding company. The proposed transactions involve purchase/placement of investments and sale/maturity of investments with SBI Capital Markets Limited, aggregating Rs. 300.0 bn for FY27. The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per guidelines issued by IRDAI. Further, approval is valid for one year. However, we raise concern that the company will also enter into transactions such as premium income, etc., for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions involving the company and SBI Capital Markets Limited. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.
30-03-2026	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Yes Bank Limited, promoter group company, aggregating Rs. 300.0 bn for FY27	FOR	AGAINST	SBI Life Insurance Company Ltd seeks shareholder approval for related-party transactions with Yes Bank Limited, promoter group company and a 10.8% associate company of State Bank of India, promoter and holding company. The proposed transactions involve purchase/placement of investments and sale/maturity of investments with Yes Bank Limited, aggregating Rs. 300.0 bn for FY27. The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per guidelines issued by IRDAI. Further, approval is valid for one year. However, we raise concern that the company will also enter into transactions such as interest/discount income, commission expenses, etc, for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions involving the company and Yes Bank Limited. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.
31-03-2026	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint B Thiagarajan (DIN: 01790498) as Managing Director from 1 April 2026 till 24 May 2027, not liable to retire by rotation and fix his remuneration	FOR	FOR	B Thiagarajan, 68, is Managing Director of Blue Star Limited. He has been on the board since May 2013. B Thiagarajan received Rs. 176.3 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 196.6 mn and his FY27 remuneration at Rs. 197.7 mn. While we recognize that the proposed remuneration is high in absolute terms, ~67% of the total remuneration is variable, which is contingent on achievement of performance targets, which are disclosed in the notice. The estimated annual remuneration is commensurate with the size and complexity of the business, and each component of his remuneration terms is capped. We support the resolution.

31-03-2026	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mohit Sud (DIN: 10034070) as Executive Director - Unitary Cooling Products Group for five years from 1 April 2026 and fix his remuneration	FOR	FOR	Mohit Sud, 47, joined Blue Star Limited in March 2025 as Group President, Unitary Cooling Products, which includes the Room Air Conditioner and Commercial Refrigeration businesses. In his current role, Mohit Sud holds end-to-end responsibility including sales, marketing, service, R&D, manufacturing, and supply chain. We estimate Mohit Sud's remuneration at Rs. 57.5 mn for FY27. The proposed remuneration is reasonable and ~50% of the total remuneration is variable, which is linked to achievement of disclosed performance parameters. The estimated annual remuneration is commensurate with the size and complexity of the business, and each component of his remuneration terms is capped. We support the resolution.
31-03-2026	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint M S Unnikrishnan (DIN: 01460245) as Independent Director for five years from 29 January 2026	FOR	FOR	M S Unnikrishnan, 65, is the CEO of IITB-Monash Research Academy, which is jointly promoted by IIT Bombay and the Monash University of Australia. He is former Managing Director & CEO of Thermax Group. He is also a trustee of Akshaya Patra Foundation and Jehangir Hospital, Pune. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

**FORM L-45 OFFICES AND OTHER INFORMATION**

**Bharti Life Insurance Company Limited**  
**Formerly known as Bharti AXA Life Insurance Company Limited**  
**As at : 31st March 2026**



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
11	No. of Employees	
	(a) On-roll**:	3,923
	(b) Off-roll	-
	(c) Total	3,923
12	No. of Insurance Agents and Intermediaries	
	(a) Individual Agents	48,577
	(b) Corporate Agents-Banks	8
	(c) Corporate Agents-Others	19
	(d) Insurance Brokers	41
	(e) Web Aggregators	-
	(f) Insurance Marketing Firm	-
	(g) Micro Agents	-
	(h) Point of Sales persons (DIRECT)	7,096
(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.

\*\* Including Fixed term employee on Company's Payroll

**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	4,157	49,862	8	15	47
Recruitments during the quarter	746	1,846	2	4	3
Attrition during the quarter	980	3,131	2	-	9
Number at the end of the quarter	<b>3,923</b>	<b>48,577</b>	<b>8</b>	<b>19</b>	<b>41</b>