



**BHARTI AXA LIFE INSURANCE COMPANY LTD**

**IRDAI PUBLIC DISCLOSURES**

**FOR THE PERIOD ENDED 30<sup>th</sup> June, 2025**

Version	Date of upload	Particulars of change
1.0	14 <sup>th</sup> August, 2025	NA

## Form L-1-A-RA

**Bharti AXA Life Insurance Company Limited**  
**IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108**  
**Segmental Revenue Account for the Period Ended 30th June, 2025**

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

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked		Linked	Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned – net											
(a) Premium	L-4	11,965	3	28,186	289	57	3,551	8,871	22	3	52,947
(b) Reinsurance ceded		(23)	-	(683)	-	(17)	(1,380)	(48)	-	-	(2,151)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>		<b>11,942</b>	<b>3</b>	<b>27,503</b>	<b>289</b>	<b>40</b>	<b>2,171</b>	<b>8,823</b>	<b>22</b>	<b>3</b>	<b>50,796</b>
Income from Investments											
(a) Interest, Dividends and Rent – Net		12,248	16	9,563	90	17	1,159	1,049	34	20	24,196
(b) Profit on sale/redemption of Investments		5,043	-	1,439	-	-	433	7,372	298	11	14,596
(c) (Loss on sale/ redemption of Investments)		(862)	-	(647)	-	-	(1)	(1,796)	(61)	(6)	(3,373)
(d) Transfer/Gain on revaluation/change in fair value*		-	-	(578)	-	-	-	12,557	261	-	12,240
(e) Amortisation of Premium / Discount on investments		428	1	1,825	2	-	26	467	3	1	2,753
<b>Other Income</b>											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		172	-	212	1	-	-	1	-	-	386
(b) Others		(5)	-	8	-	-	-	(5)	-	-	(2)
<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/WTG/Other KMPs**		17	-	62	1	-	6	17	-	-	103
(c) Contribution from Shareholders' Account		-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		<b>28,983</b>	<b>20</b>	<b>39,387</b>	<b>383</b>	<b>57</b>	<b>3,794</b>	<b>28,485</b>	<b>557</b>	<b>29</b>	<b>1,01,695</b>
Commission	L-5	1,237	-	934	25	-	386	602	-	-	3,184
Operating Expenses related to Insurance Business	L-6	3,147	-	9,821	126	10	1,662	2,397	2	-	17,165
Provision for Doubtful debts		37	-	(41)	-	3	7	18	1	-	25
Bad debt to be written off		19	-	-	-	-	-	-	-	-	19
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-
(b) Others		(14)	-	(23)	-	(3)	(10)	(1)	(1)	-	(52)
GST on Ulip Charges		-	-	-	-	-	-	286	4	-	290
Discontinuance Surrender Charge		-	-	-	-	-	-	14	-	-	14
<b>Total (B)</b>		<b>4,426</b>	<b>-</b>	<b>10,691</b>	<b>151</b>	<b>10</b>	<b>2,045</b>	<b>3,316</b>	<b>6</b>	<b>-</b>	<b>20,645</b>
Benefits Paid (Net)	L-7	17,735	7	9,121	31	6	3,126	6,979	576	89	37,670
Interim Bonuses Paid		723	-	-	-	-	-	-	-	-	723
Change in valuation of liability in respect of life policies											
(a) Gross**		2,236	(1)	23,276	242	55	25	(138)	(24)	-	25,671
(b) Amount ceded in Reinsurance		-	-	(105)	-	-	(829)	-	-	-	(934)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	19,074	(13)	(64)	18,997
(e) Fund for Discontinued Policies		-	-	-	-	-	-	839	-	-	839
<b>Total (C)</b>		<b>20,694</b>	<b>6</b>	<b>32,292</b>	<b>273</b>	<b>61</b>	<b>2,322</b>	<b>26,754</b>	<b>539</b>	<b>25</b>	<b>82,966</b>
<b>Surplus/ (Deficit) (D) = (A-B-C)</b>		<b>3,863</b>	<b>14</b>	<b>(3,596)</b>	<b>(41)</b>	<b>(14)</b>	<b>(573)</b>	<b>(1,585)</b>	<b>12</b>	<b>4</b>	<b>(1,916)</b>
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>											
<b>Appropriations</b>											
Transfer to Shareholders' Account		-	-	(3,596)	(41)	(14)	(573)	(1,585)	12	4	(5,793)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		3,863	14	-	-	-	-	-	-	-	3,877
<b>Total (E)</b>		<b>3,863</b>	<b>14</b>	<b>(3,596)</b>	<b>(41)</b>	<b>(14)</b>	<b>(573)</b>	<b>(1,585)</b>	<b>12</b>	<b>4</b>	<b>(1,916)</b>
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		723	-	-	-	-	-	-	-	-	723
(b) Terminal Bonus paid		98	-	-	-	-	-	-	-	-	98
(C) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account		3,863	14	(3,596)	(41)	(14)	(573)	(1,585)	12	4	(1,916)
<b>(d) Total Surplus: [(a)+(b)+(c)]</b>		<b>4,684</b>	<b>14</b>	<b>(3,596)</b>	<b>(41)</b>	<b>(14)</b>	<b>(573)</b>	<b>(1,585)</b>	<b>12</b>	<b>4</b>	<b>(1,095)</b>

\* Represents the deemed realised gain as per specified norms.

\*\* Represents mathematical reserves after allocation of bonus

## Form L-1-A-RA

**Bharti AXA Life Insurance Company Limited**  
**IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108**  
**Segmental Revenue Account for the Quarter Ended 30th June, 2025**

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

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked		Linked	Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned – net											
(a) Premium	L-4	11,965	3	28,186	289	57	3,551	8,871	22	3	52,947
(b) Reinsurance ceded		(23)	-	(683)	-	(17)	(1,380)	(48)	-	-	(2,151)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>		<b>11,942</b>	<b>3</b>	<b>27,503</b>	<b>289</b>	<b>40</b>	<b>2,171</b>	<b>8,823</b>	<b>22</b>	<b>3</b>	<b>50,796</b>
Income from Investments											
(a) Interest, Dividends and Rent – Net		12,248	16	9,563	90	17	1,159	1,049	34	20	24,196
(b) Profit on sale/redemption of Investments		5,043	-	1,439	-	-	433	7,372	298	11	14,596
(c) (Loss on sale/ redemption of Investments)		(862)	-	(647)	-	-	(1)	(1,796)	(61)	(6)	(3,373)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(578)	-	-	-	12,557	261	-	12,240
(e) Amortisation of Premium / Discount on investments		428	(1)	(3,389)	(2)	-	(41)	(831)	(10)	(1)	(3,847)
<b>Other Income</b>											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		172	-	212	1	-	-	1	-	-	386
(b) Others		(5)	-	8	-	-	-	(5)	-	-	(2)
<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/WTG/Other KMPs***		17	-	62	1	-	6	17	-	-	103
(c) Contribution from Shareholders' Account		-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		<b>28,983</b>	<b>18</b>	<b>34,173</b>	<b>379</b>	<b>57</b>	<b>3,727</b>	<b>27,187</b>	<b>544</b>	<b>27</b>	<b>95,095</b>
Commission	L-5	1,237	-	934	25	-	386	602	-	-	3,184
Operating Expenses related to Insurance Business	L-6	3,147	-	9,821	126	10	1,662	2,397	2	-	17,165
Provision for Doubtful debts		37	-	(41)	-	3	7	18	1	-	25
Bad debt to be written off		19	-	-	-	-	-	-	-	-	19
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-
(b) Others		(14)	-	(23)	-	(3)	(10)	(1)	(1)	-	(52)
GST on Ulip Charges		-	-	-	-	-	-	286	4	-	290
Discontinuance Surrender Charge		-	-	-	-	-	-	14	-	-	14
<b>Total (B)</b>		<b>4,426</b>	<b>-</b>	<b>10,691</b>	<b>151</b>	<b>10</b>	<b>2,045</b>	<b>3,316</b>	<b>6</b>	<b>-</b>	<b>20,645</b>
Benefits Paid (Net)	L-7	17,735	7	9,121	31	6	3,126	6,979	576	89	37,670
Interim Bonuses Paid		723	-	-	-	-	-	-	-	-	723
Change in valuation of liability in respect of life policies											
(a) Gross***		2,236	(1)	23,276	242	55	25	(138)	(24)	-	25,671
(b) Amount ceded in Reinsurance		-	-	(105)	-	-	(829)	-	-	-	(934)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	19,074	(13)	(64)	18,997
(e) Fund for Discontinued Policies		-	-	-	-	-	-	839	-	-	839
<b>Total (C)</b>		<b>20,694</b>	<b>6</b>	<b>32,292</b>	<b>273</b>	<b>61</b>	<b>2,322</b>	<b>26,754</b>	<b>539</b>	<b>25</b>	<b>82,967</b>
<b>Surplus / (Deficit) (D) = (A-B-C)</b>		<b>3,863</b>	<b>12</b>	<b>(8,810)</b>	<b>(45)</b>	<b>(14)</b>	<b>(640)</b>	<b>(2,883)</b>	<b>(1)</b>	<b>2</b>	<b>(8,517)</b>
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>											
<b>Appropriations</b>											
Transfer to Shareholders' Account		-	-	(3,596)	(41)	(14)	(573)	(1,585)	12	4	(5,793)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		3,863	14	-	-	-	-	-	-	-	3,877
<b>Total (E)</b>		<b>3,863</b>	<b>14</b>	<b>(3,596)</b>	<b>(41)</b>	<b>(14)</b>	<b>(573)</b>	<b>(1,585)</b>	<b>12</b>	<b>4</b>	<b>(1,916)</b>
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		723	-	-	-	-	-	-	-	-	723
(b) Terminal Bonus paid		98	-	-	-	-	-	-	-	-	98
(C) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account		3,863	14	(3,596)	(41)	(14)	(573)	(1,585)	12	4	(1,916)
<b>(d) Total Surplus: [(a)+(b)+(c)]</b>		<b>4,684</b>	<b>14</b>	<b>(3,596)</b>	<b>(41)</b>	<b>(14)</b>	<b>(573)</b>	<b>(1,585)</b>	<b>12</b>	<b>4</b>	<b>(1,095)</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 AXA Life Insurance Company Limited**  
**IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108**  
**Segmental Revenue Account for the Period Ended 30th June, 2024**

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

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked		Linked	Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned – net											
(a) Premium	L-4	12,656	4	29,150	126	58	1,138	5,587	26	2	48,747
(b) Reinsurance ceded		(21)	-	(630)	-	(16)	(532)	(39)	-	-	(1,238)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>		<b>12,635</b>	<b>4</b>	<b>28,520</b>	<b>126</b>	<b>42</b>	<b>606</b>	<b>5,548</b>	<b>26</b>	<b>2</b>	<b>47,509</b>
Income from Investments											
(a) Interest, Dividends and Rent – Net		11,536	16	7,365	43	42	1,220	1,081	39	25	21,367
(b) Profit on sale/redemption of Investments		2,648	-	1,221	-	-	-	18,864	783	8	23,524
(c) (Loss on sale/ redemption of Investments)		(766)	-	(293)	-	-	-	(823)	(29)	(4)	(1,915)
(d) Transfer/Gain on revaluation/change in fair value*		-	-	-	-	-	-	2,448	(24)	(2)	2,422
(e) Amortisation of Premium / Discount on investments		437	-	1,669	-	-	27	368	4	1	2,506
<b>Other Income</b>		-	-	-	-	-	-	-	-	-	-
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		114	-	93	-	-	-	1	-	-	208
(b) Provision for Diminution in value of investments written back		0	-	1	-	-	0	0	-	-	1
(c) Others		2	-	4	-	-	-	(3)	-	-	3
<b>Contribution from Shareholders' Account(line item)</b>		-	-	-	-	-	-	-	-	-	-
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		22	-	66	-	-	3	6	-	-	97
(c) Others		-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		<b>26,628</b>	<b>20</b>	<b>38,646</b>	<b>169</b>	<b>84</b>	<b>1,856</b>	<b>27,490</b>	<b>799</b>	<b>30</b>	<b>95,722</b>
Commission	L-5	601	-	4,759	2	-	47	135	-	-	5,544
Operating Expenses related to Insurance Business	L-6	2,912	-	10,447	72	24	412	2,125	3	-	15,995
Provision for Doubtful debts		(60)	-	7	-	(0)	(4)	(23)	(1)	-	(82)
Bad debt to be written off		(8)	-	(30)	-	-	(1)	(5)	-	-	(44)
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-
(b) Others		77	-	185	-	0	3	32	-	-	298
GST on Ulip Charges		-	-	-	-	-	-	245	5	-	250
Discontinuance Surrender Charge		-	-	-	-	-	-	179	-	-	179
<b>Total (B)</b>		<b>3,522</b>	<b>-</b>	<b>15,368</b>	<b>74</b>	<b>24</b>	<b>457</b>	<b>2,688</b>	<b>7</b>	<b>-</b>	<b>22,140</b>
Benefits Paid (Net)	L-7	13,434	-	5,987	10	(9)	2,391	9,863	528	99	32,303
Interim Bonuses Paid		607	-	-	-	-	-	-	-	-	607
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
(a) Gross**		6,704	10	22,947	18	52	(2,083)	38	15	(1)	27,700
(b) Amount ceded in Reinsurance		-	-	(88)	-	-	48	-	-	-	(40)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	14,039	238	(69)	14,208
(e) Fund for Discontinued Policies		-	-	-	-	-	-	2,148	-	-	2,148
<b>Total (C)</b>		<b>20,745</b>	<b>10</b>	<b>28,846</b>	<b>28</b>	<b>43</b>	<b>356</b>	<b>26,088</b>	<b>781</b>	<b>29</b>	<b>76,926</b>
<b>Surplus/ (Deficit) (D) = (A-B-C)</b>		<b>2,361</b>	<b>10</b>	<b>(5,568)</b>	<b>67</b>	<b>17</b>	<b>1,043</b>	<b>(1,286)</b>	<b>11</b>	<b>1</b>	<b>(3,344)</b>
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>											
<b>Appropriations</b>											
Transfer to Shareholders' Account		-	-	(5,568)	67	17	1,043	(1,286)	11	1	(5,715)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		2,361	10	-	-	-	-	-	-	-	2,371
<b>Total (E)</b>		<b>2,361</b>	<b>10</b>	<b>(5,568)</b>	<b>67</b>	<b>17</b>	<b>1,043</b>	<b>(1,286)</b>	<b>11</b>	<b>1</b>	<b>(3,344)</b>
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		607	-	-	-	-	-	-	-	-	607
(b) Terminal bonus paid		44	-	-	-	-	-	-	-	-	44
(b) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		2,361	10	(5,569)	67	17	1,043	(1,286)	11	1	(3,345)
<b>(d) Total Surplus: [(a)+(b)+(c)]</b>		<b>3,012</b>	<b>10</b>	<b>(5,569)</b>	<b>67</b>	<b>17</b>	<b>1,043</b>	<b>(1,286)</b>	<b>11</b>	<b>1</b>	<b>(2,694)</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 AXA Life Insurance Company Limited

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

Segmental Revenue Account for the Quarter Ended 30th June, 2024



## Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked			Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned – net											
(a) Premium	L-4	12,656	4	29,150	126	58	1,138	5,587	26	2	48,747
(b) Reinsurance ceded		(21)	-	(630)	-	(16)	(532)	(39)	-	-	(1,238)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>		<b>12,635</b>	<b>4</b>	<b>28,520</b>	<b>126</b>	<b>42</b>	<b>606</b>	<b>5,548</b>	<b>26</b>	<b>2</b>	<b>47,509</b>
Income from Investments											
(a) Interest, Dividends and Rent – Net of Depreciation		11,536	16	7,365	43	42	1,220	1,081	39	25	21,367
(b) Profit on sale/redemption of Investments		2,648	-	1,221	-	-	-	18,864	783	8	23,524
(c) (Loss on sale/ redemption of Investments)		-766	-	-293	-	-	-	-823	-29	-4	(1,915)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	-	-	-	-	2,448	-24	-2	2,422
(e) Amortisation of Premium / Discount on investments		437	-	1,669	-	-	27	368	4	1	2,506
<b>Other Income</b>											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		114	-	93	-	-	-	1	-	-	208
(b) Provision for Diminution in value of investments written back		0	-	1	-	-	0	0	-	-	1
(c) Others		2	-	4	-	-	-	-3	-	-	3
<b>Contribution from Shareholders' Account</b>											
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTG/Other KMPs		22	-	66	-	-	3	6	-	-	97
(c) Others		-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		<b>26,628</b>	<b>20</b>	<b>38,646</b>	<b>169</b>	<b>84</b>	<b>1,856</b>	<b>27,490</b>	<b>799</b>	<b>30</b>	<b>95,722</b>
Commission	L-5	601	-	4,759	2	-	-	135	-	-	5,497
Operating Expenses related to Insurance Business	L-6	2,912	-	10,447	72	24	412	2,125	3	-	15,995
Provision for Doubtful debts		(60)	-	7	-	(0)	(4)	(23)	(1)	-	(82)
Bad debt to be written off		(8)	-	(30)	-	-	(1)	(5)	-	-	(44)
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-
(b) Others		77	-	185	-	0	3	32	-	-	298
GST on Ulip Charges		-	-	-	-	-	-	245	5	-	250
Discontinuance Surrender Charge		-	-	-	-	-	-	179	-	-	179
<b>Total (B)</b>		<b>3,522</b>	<b>-</b>	<b>15,368</b>	<b>74</b>	<b>24</b>	<b>410</b>	<b>2,688</b>	<b>7</b>	<b>-</b>	<b>22,093</b>
Benefits Paid (Net)	L-7	13,434	-	5,987	10	(9)	2,391	9,863	528	99	32,303
Interim Bonuses Paid		607	-	-	-	-	-	-	-	-	607
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
(a) Gross***		6,704	10	22,947	18	52	(2,083)	38	15	(1)	27,700
(b) Amount ceded in Reinsurance		-	-	(88)	-	-	48	-	-	-	(40)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	14,039	238	(69)	14,208
(e) Fund for Discontinued Policies		-	-	-	-	-	-	2,148	-	-	2,148
<b>Total (C)</b>		<b>20,745</b>	<b>10</b>	<b>28,846</b>	<b>28</b>	<b>43</b>	<b>356</b>	<b>26,088</b>	<b>781</b>	<b>29</b>	<b>76,926</b>
<b>Surplus / (Deficit) (D) = (A-B-C)</b>		<b>2,361</b>	<b>10</b>	<b>(5,568)</b>	<b>67</b>	<b>17</b>	<b>1,090</b>	<b>(1,286)</b>	<b>11</b>	<b>1</b>	<b>(3,297)</b>
Amount transferred from Shareholders' Account (Non-technical Account)											
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>											
<b>Appropriations</b>											
Transfer to Shareholders' Account		-	-	(5,568)	67	17	1,043	(1,286)	11	1	(5,715)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		2,361	10	-	-	-	-	-	-	-	2,371
<b>Total (E)</b>		<b>2,361</b>	<b>10</b>	<b>(5,568)</b>	<b>67</b>	<b>17</b>	<b>1,043</b>	<b>(1,286)</b>	<b>11</b>	<b>1</b>	<b>(3,344)</b>
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		607	-	-	-	-	-	-	-	-	607
(b) Terminal bonus paid		44	-	-	-	-	-	-	-	-	44
(c) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account		2,361	10	(5,569)	67	17	1,043	(1,286)	11	1	(3,345)
<b>(d) Total Surplus: [(a)+(b)+(c)]</b>		<b>3,012</b>	<b>10</b>	<b>(5,569)</b>	<b>67</b>	<b>17</b>	<b>1,043</b>	<b>(1,286)</b>	<b>11</b>	<b>1</b>	<b>(2,694)</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 AXA Life Insurance Company Limited

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

Profit &amp; Loss Account for the Period Ended 30th June, 2025



## Shareholders' Account (Non-Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	For the Quarter Ended 30th June, 2025	Upto the Period Ended 30th June, 2025	For the Quarter Ended 30th June, 2024	Upto the Period Ended 30th June, 2024
Amounts transferred from Policyholders' Account (Technical Account)		(5,793)	(5,793)	(5,715)	(5,715)
<b>Income from Investments</b>					
(a) Interest, Dividends and Rent – Net		1,247	1,247	1,247	1,247
(b) Profit on Sale/Redemption of Investments		379	379	197	197
(c) (Loss on Sale/ Redemption of Investments)		(73)	(73)	(67)	(67)
(d) Amortisation of Premium / Discount on Investments		41	41	67	67
Other Income		-	-	-	-
Provision for Diminution in value of investments written back		-	-	-	-
<b>Total (A)</b>		<b>(4,199)</b>	<b>(4,199)</b>	<b>(4,271)</b>	<b>(4,271)</b>
Expense other than those directly related to the insurance business		(5)	-5	36	36
Contribution to Policyholders' A/c		-	-	-	-
(a) Towards Excess Expenses of Management		-	-	-	-
(a) Towards remuneration of MD/CEO/WTD/Other KMPs **		103	103	97	97
(b) Others		-	-	-	-
Interest on subordinated debt		257	257	258	258
Expenses towards CSR activities		-	-	-	-
Penalties		-	-	-	-
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		-	-	-	-
Provisions (Other than Taxation)		-	-	-	-
(a) For Diminution in the value of investments (net)		-	-	-	-
(b) Provision for Doubtful Debts		-	-	-	-
(c) Others		-	-	-	-
Contribution to the Managerial Remuneration		-	-	-	-
<b>Total (B)</b>		<b>355</b>	<b>355</b>	<b>391</b>	<b>391</b>
Profit/ (Loss) before Taxation		(4,554)	(4,554)	(4,662)	(4,662)
Provision for Taxation		-	-	-	-
Profit / (Loss) after Taxation		(4,554)	(4,554)	(4,662)	(4,662)
<b>Appropriations</b>					
(a) Balance at the beginning of the period		(3,58,994)	(3,58,994)	(3,55,312)	(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>(3,63,548)</b>	<b>(3,63,548)</b>	<b>(3,59,974)</b>	<b>(3,59,974)</b>
<b>Earnings Per Share (in Rs.)</b>					
<b>(Face Value Rs.10 Per share)</b>					
Basic and Diluted		(0.11)	(0.11)	(0.38)	(0.38)

FORM L-3-A-BS			
Bharti AXA Life Insurance Company Limited			
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108			
Balance Sheet as at 31st March, 2025 (Amount in Rs. Lakhs)			
Particulars	Schedule	As at 30th June, 2025	As at 30th June, 2024
<b>Sources of Funds</b>			
Shareholders' Funds:			
Share Capital	L-8 & L-9	4,40,379	3,88,320
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	20,744	20,744
Credit/(Debit) Fair Value Change Account (Net)		210	754
<b>Sub-Total</b>		<b>4,61,333</b>	<b>4,09,818</b>
Borrowings	L-11	10,950	10,950
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Net)		14,964	19,639
Policy Liabilities		14,43,965	12,85,107
<b>FUNDS FOR DISCONTINUED POLICIES:</b>			
(i) Discontinued on Account of non-payment of premiums		17,404	13,762
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		2,34,768	2,27,157
<b>Sub-Total</b>		<b>17,22,051</b>	<b>15,56,615</b>
Funds for Future Appropriations			
Linked		250	179
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		32,872	28,176
Deferred Tax Liabilities (Net)		-	-
Non-participating policyholders' unallocated surplus		-	-
<b>Total</b>		<b>22,16,506</b>	<b>19,94,788</b>
<b>Application of Funds</b>			
Investments			
Shareholders'	L-12	82,254	82,887
Policyholders'	L-13	14,76,637	12,74,244
Assets Held to Cover Linked Liabilities*	L-14	2,52,172	2,40,920
Loans	L-15	17,817	6,434
Fixed Assets	L-16	7,878	6,659
Deferred Tax Assets (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	7,117	9,112
Advances and Other Assets	L-18	52,802	60,076
<b>Sub-Total (A)</b>		<b>59,919</b>	<b>69,188</b>
Current Liabilities	L-19	34,804	38,322
Provisions	L-20	8,915	7,197
<b>Sub-Total (B)</b>		<b>43,719</b>	<b>45,519</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>16,200</b>	<b>23,669</b>
Miscellaneous Expenditure	L-21	-	-
(To the extent not written off or adjusted)			
Debit Balance of Profit and Loss Account(Shareholder's Account)		3,63,548	3,59,975
Deficit in Revenue Account (Policyholders' Account)		-	-
<b>Total</b>		<b>22,16,506</b>	<b>19,94,788</b>

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

#### CONTINGENT LIABILITIES

CONCURRENT LIABILITIES

				(Amount in Rs. Lakhs)
	Particulars	Schedule	As at 30th June, 2025	As at 31st June, 2024
1	Partly paid-up investments		4000	7500
2	Claims, other than against policies, not acknowledged as debts by the company		6	6
3	Underwriting commitments outstanding (in respect of shares and securities)		-	-
4	Guarantees given by or on behalf of the Company		26	26
5	Statutory demands/ liabilities in dispute, not provided for		9460	7890
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		5116	4010
	<b>TOTAL</b>		<b>18,608</b>	<b>19,432</b>

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Revenue Account for the Period Ended 30th June, 2025**



**L-4 - PREMIUM SCHEDULE**

**(Amount in Rs. Lakhs)**

Particulars	For the Quarter Ended 30th June, 2025	Upto the Period Ended 30th June, 2025	For the Quarter Ended 30th June, 2024	Upto the Period Ended 30th June, 2024
First Year Premiums	11,233	11,233	10,940	10,940
Renewal Premiums	37,131	37,131	36,326	36,326
Single Premiums	4,583	4,583	1,481	1,481
<b>Total</b>	<b>52,947</b>	<b>52,947</b>	<b>48,747</b>	<b>48,747</b>
<b>Premium Income from business written</b>				
In India	52,947	52,947	48,747	48,747
Outside India	-	-	-	-
<b>Total</b>	<b>52,947</b>	<b>52,947</b>	<b>48,747</b>	<b>48,747</b>

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Revenue Account for the Period Ended 30th June, 2025**



**L-5- COMMISSION SCHEDULE**

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 30th June, 2025	Upto the Period Ended 30th June, 2025	For the Quarter Ended 30th June, 2024	Upto the Period Ended 30th June, 2024
Commission paid				
Direct - First Year Premiums	1,978	1,978	4,217	4,217
- Renewal Premiums	749	749	1,171	1,171
- Single Premiums	457	457	156	156
<b>Gross Commission</b>	<b>3,184</b>	<b>3,184</b>	<b>5,544</b>	<b>5,544</b>
Add : Commission on Re-insurance Accepted	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-
<b>Net Commission</b>	<b>3,184</b>	<b>3,184</b>	<b>5,544</b>	<b>5,544</b>
Rewards and Remuneration	-	-	-	-
<b>Total Commission</b>	<b>3,184</b>	<b>3,184</b>	<b>5,544</b>	<b>5,544</b>
<b>Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):</b>				
Individual Agents	872	872	1,065	1,065
Brokers	974	974	1,206	1,206
Corporate Agents & Banca	1,280	1,280	-	-
Insurance Marketing Firms (IMF)	58	58	3,273	3,273
	<b>3,184</b>	<b>3,184</b>	<b>5,544</b>	<b>5,544</b>
Commission and Rewards on (Excluding Reinsurance) Business written :				
In India	3,184	3,184	5,544	5,544
Outside India	-	-	-	-
	<b>3,184</b>	<b>3,184</b>	<b>5,544</b>	<b>5,544</b>

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Revenue Account for the Period Ended 30th June, 2025**



**L-6 - OPERATING EXPENSES SCHEDULE**

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 30th June, 2025	Upto the Period Ended 30th June, 2025	For the Quarter Ended 30th June, 2024	Upto the Period Ended 30th June, 2024
Employees' Remuneration and Welfare Benefits	10,865	10,865	9,793	9,793
Travel, Conveyance and Vehicle Running Expenses	185	185	215	215
Training Expenses	68	68	75	75
Rents, Rates and Taxes	573	573	613	613
Repairs	37	37	39	39
Printing and Stationery	41	41	55	55
Communication Expenses	111	111	46	46
Legal and Professional Charges	730	730	813	813
Medical Fees	34	34	34	34
Auditors' Fees, Expenses etc:	-	-	-	-
a) as Auditor	19	19	26	20
b) as Adviser or in any other capacity, in respect of	-	-	-	-
(i) Taxation Matters	-	-	-	-
(ii) Insurance Matters	-	-	-	-
(iii) Management Services	-	-	-	-
c) in any Other Capacity	1	1	1	1
Advertisement and Publicity	535	535	891	
Interest and Bank Charges	51	51	130	130
Depreciation	682	682	495	495
Brand/Trade Mark usage fee/charges	-	-	-	-
Business Development and Sales Promotion Expenses	474	474	472	472
Stamp duty on policies	546	546	50	50
Information Technology Expenses	1,670	1,670	1,637	-
<u>Others:</u>	-	-	-	-
a) Courier	20	20	34	34
b) Facility Maintenance	191	191	207	207
c) (Profit)/ Loss on Sale of Asset	-	-	-	-
d) Recruitment and Training	-	-	34	34
e) Subscription fees	52	52	37	37
f) Electricity	138	138	142	142
g) Document Storage Cost	14	14	18	18
h) Policy Issuance & Customer Service	117	117	96	96
i) Miscellaneous	11	11	42	48
<b>Total</b>	<b>17,165</b>	<b>17,165</b>	<b>15,995</b>	<b>13,467</b>
In India	17,165	17,165	15,995	13,467
Outside India	-	-	-	-

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Revenue Account for the Period Ended 30th June, 2025**



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

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 30th June, 2025	Upto the Period Ended 30th June, 2025	For the Quarter Ended 30th June, 2024	Upto the Period Ended 30th June, 2024
1) Insurance Claims:				
(a) Claims by Death,	7,160	7,160	7,863	7,863
(b) Claims by Maturity	5,369	5,369	2,586	2,586
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit,	11,417	11,417	8,207	8,207
(e) Health,	31	31	19	19
(f) Surrenders,	14,551	14,551	15,676	15,676
(g) Other benefits -	-	-	-	-
- Survival	-	-	-	-
- Rider	173	173	270	270
<b>Benefit Paid (Gross)</b>	<b>38,701</b>	<b>38,701</b>	<b>34,621</b>	<b>34,621</b>
In India	38,701	38,701	34,621	34,621
Outside India	-	-	-	-
2) (Amount Ceded in Reinsurance):				
(a) Claims by Death,	(1,020)	(1,020)	(2,313)	(2,313)
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	-	-	-	-
(f) Other benefits -	-	-	-	-
- Surrenders	-	-	-	-
- Survival	-	-	-	-
- Rider	(11)	(11)	(5)	(5)
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>37,670</b>	<b>37,670</b>	<b>32,303</b>	<b>32,303</b>
<b>Benefits Paid to Claimants:</b>				
In India	37,670	37,670	32,303	32,303
Outside India	-	-	-	-

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**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Balance Sheet as at 30th June, 2025**



**L-8 - SHARE CAPITAL SCHEDULE**

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2025	As at 30th June 2024
<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 3,925,293,035) Equity Shares of Rs 10 each, fully paid up	4,44,588	3,92,529
<b>Subscribed and called-up Capital</b> 4,403,789,347 (Previous Year 3,883,200,976) Equity Shares of Rs 10 each, fully paid up	4,40,379	3,88,320
<b>Called Up Capital</b> Less : Calls unpaid	4,40,379	3,88,320
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>3,88,320</b>



**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Balance Sheet as at 30th June, 2025**



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

[As certified by the Management]

Particulars	As at 30th June 2025		As at 30th June 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters - Indian				
Bharti Life Ventures Private Limited	3,74,32,20,947	85.0	3,88,32,00,976	100
Investors - Indian				
360 One Special Opportunities Fund - Series 11	1,43,29,032	0.3	-	-
360 One Special Opportunities Fund - Series 12	51,01,13,560	11.6	-	-
360 One Special Opportunities Fund - Series 13	12,89,61,292	2.9	-	-
360 One Private Equity Fund - Series 2	71,64,516	0.2	-	-
Others	-	-	-	-
<b>Total</b>	<b>4,40,37,89,347</b>	<b>100</b>	<b>3,88,32,00,976</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	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
<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	-	-	-	-	-	-
	(ii) Vinod Dsouza*	1	1	-	-	-	-	-	-
	(iii) Vipul Sharma*	1	1	-	-	-	-	-	-
	(iv) Vaibhav Agarwal*	1	1	-	-	-	-	-	-
	(v) Rohit Puri*	1	1	-	-	-	-	-	-
	(vi) Nitin Mehta*	1	1	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i) Bharti Life Ventures Private Limited (Formerly known as Bharti Life Private Limited)	1	3743220941	85%	374322	0	0	0	0%
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	0	0	-	-
<b>A.2</b>	<b>Foreign Promoters</b>					0	0		
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)	-	-	-	-	-	-	-	-
	(ii)								
	(iii)								
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
<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 - SERIES 11		14329032	0%	1,433				
	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 12		510113560	12%	51,011				
	360 One Special Opportunities Fund - Series 13		128961292	3%	12,896				
	360 ONE PRIVATE EQUITY FUND - SERIES 2		7164516	0%	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								
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>7</b>	<b>4,40,37,89,347</b>	<b>100.00%</b>	<b>4,40,379</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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



Sr.No	Category	No of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares	As a percentage of	Number of shares	As a percentage of
<b>A</b>	<b>Promoters &amp; Promoters Group</b>								
<b>A.1</b>	<b>Indian Promoters</b>								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i) Bharti Overseas Private Limited	1	36652425	50%	3665.24	0	0	0	0
	(ii) Bharti Enterprises (Holding) Private Limited	1	36652425	50%	3665.24	0	0	0	0
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
<b>A.2</b>	<b>Foreign Promoters</b>								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
<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								
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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Balance Sheet as at 30th June, 2025**



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

**(Amount in Rs. Lakhs)**

Particulars	As at 30th June 2025	As at 30th June 2024
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	20,744	20,744
Revaluation Reserve	-	-
General Reserves	-	-
Less: Amount utilized for Buy-back	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit in Profit and Loss Account	-	-
<b>Total</b>	<b>20,744</b>	<b>20,744</b>

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Balance Sheet as at 30th June, 2025**



**L-11 - BORROWINGS SCHEDULE**

**(Amount in Rs. Lakhs)**

Particulars	As at 30th June 2025	As at 30th June 2024
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)**

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

Note:

- 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
- Amounts due within 12 months from the date of Balance Sheet should be shown separately
- Debentures include NCDs issued as per IRDAI (Other Forms of Capital) Regulations, 2015

**L- 12 - INVESTMENTS SHAREHOLDERS SCHEDULE**

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2025	As at 30th June 2024
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	26,041	33,915
Other Approved Securities	14,819	9,942
<b>Other Approved Investments</b>		
(a) Shares		
(aa) Equity	4,861	4,974
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	20,195	5,010
(e) Other Securities		
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
REIT	2,805	269
Investments in Infrastructure, Housing and Social Sector	5,728	14,507
<b>Other than Approved Investments</b>		
(a) Equity Shares	2,647	1,599
(b) Preference Shares	-	-
(c) Mutual Funds	321	
(d) Debentures/ Bonds	3,653	3,656
(e) Other Securities		
- Fixed Deposits	-	-
Investments in Infrastructure, Housing and Social Sector	19	468
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	-
Other Approved Securities	-	
<b>Other Approved Investments</b>		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(e) Other Securities		
- Certificate of Deposits	-	-
- Fixed Deposits	-	-
- CBLO	662	
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	503	-
<b>Other than Approved Investments</b>		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Fund	-	-
(e) Other Securities		
- Fixed Deposits	-	8,546
<b>Total</b>	<b>82,254</b>	<b>82,887</b>
Investments		
In India	82,254	82,887
Outside India	-	-
<b>Total</b>	<b>82,254</b>	<b>82,887</b>

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Balance Sheet as at 30th June, 2025**



**L- 13 - INVESTMENTS POLICYHOLDERS SCHEDULE**

**(Amount in Rs. Lakhs)**

Particulars	As at 30th June 2025	As at 30th June 2024
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed bonds including Treasury Bills	6,82,640	6,10,218
Other Approved Securities	2,07,104	1,91,246
Other Approved Investments	-	-
(a) Shares		
(aa) Equity	36,629	29,975
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,72,346	1,30,918
(e) Other Securities		
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) (i) Investment Properties - Real Estate	-	-
(ii) REIT	2,797	2,480
Investments in Infrastructure, Housing and Social Sector	2,75,195	2,13,175
Other than Approved Investments		
- Equity Shares	13,336	15,318
- Preference Shares	-	-
- Debentures/ Bonds	-	-
less - Provision on Investments	3,358	7,366
- Mutual Funds	1,720	1,034
- Fixed Deposits	-	-
Investments in Infrastructure, Housing and Social Sector	175	-
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	214	482
Other Approved Securities	4,897	1,720
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	13,301	1,550
(e) Other Securities		
- Fixed Deposits	5,000	2,300
- Certificate of Deposit	-	-
- Commercial Paper	-	-
- CBLO	50,434	63,565
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	3,491	2,897
Other than Approved Investments		
(a) Equity Shares	4,000	-
(b) Debentures/ Bonds	-	-
(c) Mutual Funds	-	-
(d) Other Securities		
- Fixed Deposits	-	-
<b>Total</b>	<b>14,76,637</b>	<b>12,74,244</b>
<b>Investments</b>		
In India	14,76,637	12,74,244
Outside India	-	-
<b>Total</b>	<b>14,76,637</b>	<b>12,74,244</b>

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




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

**(Amount in Rs. Lakhs)**

Particulars	As at 30th June 2025	As at 30th June 2024
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	6,248	7,435
Other Approved Securities	69	828
Other Approved Investments		
(a) Shares		
(aa) Equity	1,68,383	1,66,933
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	5,679	3,307
(e) Fixed Deposits	-	-
(f) Subsidiaries	-	-
(f) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	17,875	19,334
Other than Approved Investments		
(a) Equity Shares	17,751	12,449
(b) Mutual Funds	1,601	4,363
(c) Debentures/Bonds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
Investments in Infrastructure, Housing and Social Sector	1,984	-
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	14,902	15,442
Other Approved Securities	-	45
Other Approved Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	515	1,948
(e) Other Securities		
- Fixed Deposits	-	-
- Certificate of Deposit	4,441	-
- Commercial Paper	-	-
- CBLO	9,979	5,145
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	995	-
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debentures/Bonds	-	-
(c) Mutual Funds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
- Fixed Deposits	-	-
Other Approved Investments		
Net Current Asset (NCA)	1,750	3,689
<b>Total</b>	<b>2,52,172</b>	<b>2,40,920</b>
<b>Investments</b>	-	-
In India	2,52,172	2,40,920
Outside India	-	-
<b>Total</b>	<b>2,52,172</b>	<b>2,40,920</b>



Bharti AXA Life Insurance Company Limited								
L-14 A - Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments								
As at 30th June, 2025								
(Amount in Rs. Lakhs)								
Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 30th June, 2025	As at 30th June, 2024	As at 30th June, 2025	As at 30th June, 2024	As at 30th June, 2025	As at 30th June, 2024	As at 30th June, 2025	As at 30th June, 2024
Long Term Investments:								
Book Value	74,217	68,086	13,42,458	11,54,524	18,233	19,524	14,34,908	13,92,407
Market Value	74,341	67,539	13,74,199	11,67,883	18,566	20,271	14,67,106	14,34,920
Short Term Investments:								
Book Value	1,165	8,546	81,336	72,512	32,568	37,242	1,15,069	1,03,638
Market Value	1,174	8,546	81,795	72,540	32,583	37,251	1,15,552	1,03,666

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Balance Sheet as at 30th June, 2025**



**L-15 - LOANS SCHEDULE**

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2025	As at 30th June 2024
Security-wise Classification		
Secured		
(a) On mortgage of Property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities etc.	-	-
(c) Loans against Policies	17,817	6,434
(d) Others	-	-
Unsecured*	-	-
<b>Total</b>	<b>17,817</b>	<b>6,434</b>
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	17,817	6,434
(f) Others	-	-
<b>Total</b>	<b>17,817</b>	<b>6,434</b>
Performance-wise Classification		
(a) Loans classified as Standard	-	-
(aa) In India	17,817	6,434
(bb) Outside India	-	-
(b) Non-standard loans less Provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>17,817</b>	<b>6,434</b>
Maturity-wise Classification		
(a) Short Term	11	121
(b) Long Term	17,806	6,313
<b>Total</b>	<b>17,817</b>	<b>6,434</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 AXA Life Insurance Company Limited**  
**Schedule forming part of the Balance Sheet as at 30th June, 2025**



**L-16 - FIXED ASSETS SCHEDULE**

**Fixed Assets**

(Amount in Rs. Lakhs)

Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block	Net Block
	As at 31st March, 2025	Additions / Adjustments	Deletions	As at 30th June, 2025	As at 31st March, 2025	Additions / Adjustments	Deletions	As at 30th June, 2025	As at 30th June, 2025	As at 30th June, 2024
<b><u>Intangible Assets</u></b>										
Intangibles -										
Software	8,785	1,961	-	10,746	4,868	480	-	5,348	5,398	3,446
Other Intangible Assets	497	-	-	497	256	26	-	282	215	321
<b><u>Tangible Assets</u></b>										
Leasehold improvements	1,900	8	18	1,890	1,343	45	14	1,374	516	748
Furniture and Fittings	695	3	12	686	551	8	9	550	136	166
Information Technology Equipment	2,233	175	1	2,407	1,495	74	1	1,568	839	560
Building	-	-	-	-	-	-	-	-	-	-
Office Equipment(includes communication equipment)	1,285	11	19	1,277	1,045	31	17	1,059	218	350
Office Equipment (Signboard / Mobile Handset)	163	-	-	163	140	3	-	143	20	37
Networking Equipments	1,880	14	-	1,894	1,675	15	-	1,690	204	250
<b>Total</b>	<b>17,438</b>	<b>2,172</b>	<b>50</b>	<b>19,560</b>	<b>11,373</b>	<b>682</b>	<b>41</b>	<b>12,014</b>	<b>7,546</b>	<b>5,879</b>
Capital Work In Progress - (including capital advances)									332	780
<b>TOTAL</b>	<b>17,438</b>	<b>2,172</b>	<b>50</b>	<b>19,560</b>	<b>11,373</b>	<b>682</b>	<b>41</b>	<b>12,014</b>	<b>7,878</b>	<b>6,659</b>
<b>As at 30th June 2024</b>	<b>16,778</b>	<b>90</b>	<b>23</b>	<b>16,845</b>	<b>10,494</b>	<b>495</b>	<b>22</b>	<b>10,966</b>	<b>6,659</b>	<b>-</b>

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Balance Sheet as at 30th June, 2025**



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

**(Amount in Rs. Lakhs)**

Particulars	As at 30th June 2025	As at 30th June 2024
Cash (including Cheques, Drafts and Stamps in hand)	853	939
Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short-term (Due within 12 months of the date of Balance Sheet)	1,572	1,944
(ab) Others*	25	-
(b) Current Accounts	4,667	6,229
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
<b>Total</b>	<b>7,117</b>	<b>9,112</b>
Balances with non-scheduled banks (included in b above)	-	-
<b>Cash and Bank Balances</b>		
In India	7,117	9,112
Outside India	-	-
<b>Total</b>	<b>7,117</b>	<b>9,112</b>

\*Includes a margin deposit of Rs. 25 Lakhs (Previous Year Rs.25 Lakhs) against a bank guarantee given to UIDAI.

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



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

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2025	As at 30th June 2024
<b>Advances</b>		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	1,215	1,160
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	86	212
<b>Others</b>		
Advances to Suppliers	713	71
Advances to Employees	252	234
Others: Redemption receivables from UL schemes	5	135
-GST Unutilised Credit	4,856	5,756
<b>Total (A)</b>	<b>7,127</b>	<b>7,568</b>
<b>Other Assets</b>		
Income accrued on Investments	27,593	27,617
Outstanding Premiums	7,859	7,580
Agents' Balances	935	275
Provision against doubtful Agents' Balances	(709)	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	83	1,536
Due from subsidiaries/ holding company	-	-
Total assets held for Unclaimed fund:		
-Assets held for unclaimed fund	725	2,479
-Income earned on unclaimed fund	181	34
<b>Others</b>		
-Other Receivables (including Provision against doubtful Other Recoveries)	609	427
Provision against doubtful Other Recoveries	(219)	-
Debenture issue expense	59	67
-Deposits	3,118	2,146
-CAT premium advance payment	-	-
Advance Payment - Survival Benefits	-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
Other Investment Assets FRA Asset	4,988	10,347
Other assets mainly investment receivables	453	-
<b>Total (B)</b>	<b>45,675</b>	<b>52,508</b>
<b>Total (A+B)</b>	<b>52,802</b>	<b>60,076</b>

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



**L-19 - CURRENT LIABILITIES SCHEDULE**

**(Amount in Rs. Lakhs)**

Particulars	As at 30th June 2025	As at 30th June 2024
Agents' Balances	5,536	1,685
Balances due to Other Insurance Companies	2,122	967
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	696	705
Unallocated Premium	1,058	515
Sundry Creditors	4,040	8,511
Purchase payable investment	-	-
Due to subsidiaries/ holding company	-	118
Claims Outstanding	9,951	7,493
Annuities Due	-	-
Due to Officers/ Directors	320	917
Unclaimed fund:		
Policyholders' unclaimed amount	725	2,479
Income earned on unclaimed fund		
Income accrued on Unclaimed amounts	181	34
Interest accrued on Non-convertible Debentures	745	744
Goods and Service tax Liabilities	1,073	1,286
Others :		
Book Overdraft	6	36
Due to Directors/Officers		
Payable to Policyholder	1,680	1,191
Statutory Dues Payable	781	816
Investment Subscription Payable to UL scheme	-	-
Derivative	4,788	10,205
Rental SLM Reserves	557	620
Balance payable to employee	545	
<b>Total</b>	<b>34,804</b>	<b>38,322</b>

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



**L-20 - PROVISION SCHEDULE**

**(Amount in Rs. Lakhs)**

Particulars	As at 30th June 2025	As at 30th June 2024
For Taxation (Less Payments and Taxes Deducted at Source)	-	-
For Employee Benefits	3,286	1,744
Others:		-
Provision for Gratuity	525	223
Provision for Leave Encashment	-	37
Provision for Long Term Incentive Plan	690	1,371
Provision for Litigation cases	-	3,822
Others:		
Provisions for Contingent Liability (Claim)	3,436	
Provisions for Contingent Liability (Non Claim)	978	
<b>Total</b>	<b>8,915</b>	<b>7,197</b>

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

[To the Extent Not Written Off or Adjusted]

**(Amount in Rs. Lakhs)**

Particulars	As at 30th June 2025	As at 30th June 2024
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
<b>Total</b>	-	-





**L-22 Analytical Ratios as prescribed by IRDAI**

Sr.	Particulars	For the Quarter June 25	Up to the Quarter June 25	For the Quarter June 24	Upto the Quarter June 24
1	New Business Premium Income Growth (segment-wise)				
	<b>(i) Linked Business:</b>				
	a) Life	138.2%	138.2%	70.6%	70.6%
	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%	0.0%
	<b>(ii) Non-Linked Business:</b>				
	<b>Participating:</b>				
	a) Life	38.2%	38.2%	-11.8%	-11.8%
	b) Annuity	NA	NA	NA	NA
	c) Pension!	NA	NA	NA	NA
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	<b>Non Participating:</b>				
	a) Life	-30.2%	-30.24%	-14.7%	-14.7%
	b) Annuity	NA	NA	NA	NA
	c) Pension	190.2%	190.4%	-36.4%	-36.4%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	f) Group	212.8%	212.9%	-76.1%	-76.1%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	24.8%	24.8%	3.1%	3.1%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	39.0%	39.0%	17.8%	17.8%
4	Net Retention Ratio (Net premium divided by gross premium)	95.9%	95.9%	97.5%	97.5%
5	<b>Conservation Ratio (Segment wise)</b>				
	<b>(i) Linked Business:</b>				
	a) Life	77.8%	77.8%	81.3%	81.3%
	b) Pension	84.6%	84.6%	85.7%	85.7%
	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	81.4%	81.4%	81.8%	81.8%
	b) Annuity	NA	NA	NA	NA
	c) Pension	88.9%	88.9%	105.0%	105.0%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	<b>Non Participating:</b>				
	a) Life	77.6%	77.6%	77.7%	77.7%
	b) Annuity	NA	NA	NA	NA
	c) Pension	38.4%	38.4%	40.6%	40.6%
	d) Health	98.3%	98.3%	96.1%	96.1%
	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)	38.4%	38.4%	44.2%	44.2%
7	Commission Ratio (Gross Commission paid divided by Gross Premium)	6%	6%	11.4%	11.4%
8	Business Development and Sales Promotion Expenses to New Business Premium	17.2%	17.2%	33.9%	33.9%
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
10	Ratio of Policyholders' (Fund) to Shareholders' Funds*	1783.7%	1783.7%	3158.0%	3158.0%
11	<b>Change in net worth (Amount in Rs. Lakhs)</b>	41,940	47,942	(143)	(143)
12	Growth in Networth	75.1%	96.2%	-0.3%	-0.3%
13	Ratio of Surplus / (Deficit) to Policyholders' Fund	-0.1%	-0.1%	-0.2%	-0.2%
14	Profit (Loss) after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding contributions from Shareholders' Account) + Total Income under Shareholders' Account	-4.4%	-4.4%	-4.80%	-4.80%
15	(Total Real Estate+ Loans) / Cash and invested assets	1.4%	1.4%	0.6%	0.6%
16	Total Investments / (Capital + Surplus (Deficit)) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	1856.1%	1856.1%	3255.4%	3255.4%
17	Total affiliated Investments / (Capital + Surplus)	9.5%	9.5%	976.5%	976.5%

Sr.	Particulars	For the Quarter June 25		Up to the Quarter June 25		For the Quarter June 24		Upto the Quarter June 24	
18	Investment Yield (Gross and Net)	With realised gains	Without Realised gains	With realised gains	Without Realised gains	With realised gains	Without Realised gains	With realised gains	Without Realised gains
	Shareholder's Funds	8.4%	7.9%	8.4%	7.9%	7.1%	6.5%	7.1%	6.5%
	Policyholder's Funds								
	Par	9.8%	10.1%	9.8%	10.1%	8.7%	7.5%	8.7%	7.5%
	Par-Pension	7.2%	8.2%	7.2%	8.2%	7.3%	7.3%	7.3%	7.3%
	Non-Par	8.2%	4.6%	8.2%	4.6%	8.2%	7.6%	8.2%	7.6%
	Linked Fund###								
19	Linked Life	12.5%	37.8%	12.5%	37.8%	53.9%	45.8%	53.9%	45.8%
	Linked Pension	19.8%	38.1%	19.8%	38.1%	76.4%	47.3%	76.4%	47.3%
	Persistency Ratio - Premium Basis ( Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		71.1%		71.7%		66.8%		74.2%
	For 25th month		52.7%		57.7%		51.8%		55.3%
	For 37th month		47.9%		50.7%		45.3%		48.1%
	For 49th Month		44.1%		46.2%		37.0%		41.3%
	for 61st month		34.9%		36.6%		31.3%		37.5%
	Persistency Ratio - Premium Basis ( Single Premium/Fully paid-up under Individual category)##								
	For 13th month		100.0%		100.0%		96.4%		93.4%
	For 25th month		96.4%		93.4%		100.0%		99.7%
	For 37th month		100.0%		99.9%		100.0%		99.8%
	For 49th Month		100.0%		100.0%		100.0%		99.8%
	for 61st month		96.6%		85.1%		87.4%		71.4%
	Persistency Ratio - Number of Policy Basis ( Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		69.5%		68.1%		62.8%		67.2%
	For 25th month		50.6%		52.6%		47.3%		51.1%
	For 37th month		44.6%		47.2%		42.9%		42.7%
	For 49th Month		41.8%		40.8%		32.0%		28.3%
	for 61st month		30.7%		26.1%		14.8%		27.2%
20	Persistency Ratio - Number of Policy Basis ( Single Premium/Fully paid-up under Individual category)##								
	For 13th month		100.0%		100.0%		99.4%		98.5%
	For 25th month		99.4%		98.5%		100.0%		99.9%
	For 37th month		100.0%		100.0%		100.0%		99.9%
	For 49th Month		100.0%		100.0%		100.0%		100.0%
	for 61st month		96.1%		94.4%		94.0%		88.3%
	NPA Ratio								
	Policyholders' Funds								
	Gross NPA Ratio		0.3%		0.3%		0.5%		0.5%
	Net NPA Ratio		0.0%		0.0%		0.0%		0.0%
21	Shareholders' Funds								
	Gross NPA Ratio		3.4%		3.4%		4.6%		4.6%
	Net NPA Ratio		0.0%		0.0%		0.0%		0.0%
22	Solvency Ratio		241%		241%		164%		164%
23	Debt Equity Ratio		0.11		0.11		0.22		0.22
24	Debt Service Coverage Ratio		-16.72		-16.72		-5.92		-5.92
25	Interest Service Coverage Ratio		-16.72		-16.72		-5.92		-5.92
26	Average ticket size in Rs. - Individual premium (Non-Single)		89,809		89,809		72,695		72,695
!	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 June 30, 2025 have been calculated on July 31, 2025 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2025 is calculated for policies issued from April 1, 2024 to June 30, 2024.								
	b) Persistency ratios for year ending June 30, 2025 have been calculated on July 31, 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 July 1, 2023 to June 30, 2024.								
	c) Persistency ratios for the quarter ending June 30, 2024 have been calculated on July 31, 2024 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2024 is calculated for policies issued from April 1, 2023 to June 30, 2023.								
	d) Persistency ratios for year ending June 30, 2024 have been calculated on July 31, 2024 for the policies issued in July to June period of the relevant years. For example, the 13th month persistency for year ending June 30, 2024 is calculated for policies issued from July 1, 2022 to June 30, 2023.								
	Single premium and group one year renewable products are excluded.								
##	Calculations and disclosures are in accordance with the IRDAI circulars IRDAI/ACTL/CIR/MISC/80/05/2024 (Annexures) dated May 17th, 2024 and IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30th, 2021 respectively :								
	a) Persistency ratios for the quarter ending June 30, 2025 have been calculated on July 31, 2025 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2025 is calculated for policies issued from April 1, 2024 to June 30, 2024.								
	b) Persistency ratios for year ending June 30, 2025 have been calculated on July 31, 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending June 30, 2025 is calculated for policies issued from July 1, 2023 to June 30, 2024.								
	c) Persistency ratios for the quarter ending June 30, 2024 have been calculated on July 31, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2024 is calculated for policies issued from April 1, 2023 to June 30, 2023.								
	d) Persistency ratios for year ending June 30, 2024 have been calculated on July 31, 2024 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending June 30, 2024 is calculated for policies issued from July 1, 2022 to June 31, 2023.								
	Group one year renewable products are excluded.								
###	For Linked fund investment yield is on the basis of Realised gain and Unrealised gain.								

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



**Receipts and Payments Account for Period Ended 30th June, 2025**

**(Amount in Rs. Lakhs)**

Particulars	For the Period Ended 30th June, 2025	For the Period Ended 30th June, 2024
<b>I Cash Flow from Operating Activities</b>		
Premium received from policyholders, including advance receipts	62,379	57,885
Interest on Loan	163	160
Other Receipts	44	1
Payments to the re-insurers, net of commissions and claims/ Benefits	213	(2,376)
Payments to co- insurers , net of claim recovery	-	-
Payments of claims/benefits	(39,322)	(32,464)
Payments of commission	(3,325)	(3,993)
Payments of other operating expenses :	(21,762)	(20,398)
Deposits, advances and staff loans	(212)	(133)
Income taxes paid (Net)	(5)	(7)
GST paid	(768)	(1,720)
<b>Cash flows before extraordinary items</b>	<b>(2,596)</b>	<b>(3,045)</b>
Cash flow from extraordinary operations (give break-up)	-	-
<b>Net Cash from(used) in Operating Activities</b>	<b>(2,596)</b>	<b>(3,045)</b>
<b>II Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets	(338)	(146)
Sale of Fixed Assets	5	10
Loan recovered/(disbursed)	-	-
Loan against Policy	(3,905)	(622)
Purchase of Investment (Net of Sale)	(80,559)	(34,484)
Rent, Interest and Dividend Received	31,123	25,747
Investment in money market instruments and in liquid mutual funds (net)	13,121	39,069
<b>Net Cash from(used) in Investing Activities</b>	<b>(40,553)</b>	<b>29,573</b>
<b>III Cash Flows from Financing Activities</b>		
Proceeds from issuance of share capital	46,059	4,200
Proceeds from issuance of Debentures	-	-
Redemption of Debentures	-	-
Interest Paid on Debentures	(26)	(26)
Share / Debenture issue expenses	-	(2)
<b>Net Cash from Financing Activities</b>	<b>46,033</b>	<b>4,172</b>
<b>Net increase/(decrease) in Cash and Cash Equivalent</b>	<b>2,884</b>	<b>30,699</b>
<b>Cash and Cash Equivalent at beginning of the year</b>	<b>67,051</b>	<b>56,875</b>
<b>Cash and Cash Equivalent at the end of the Period</b>	<b>69,935</b>	<b>87,574</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 AXA Life Insurance Company Limited**  
**As at the Quarter ended 30th June 2025**



**(Amount in Rs. Lakhs)**

Type	Category of business	Mathematical Reserves as at Jun 30 for the year 2025	Mathematical Reserves as at Jun 30 for the year 2024
Par	<b>Non-Linked -VIP</b>		
	Life		
	General Annuity		
	Pension		
	Health		
	<b>Non-Linked -Others</b>		
	Life	6,91,872	6,64,999
	General Annuity		
	Pension	207	202
	Health		
	<b>Linked -VIP</b>		
	Life		
	General Annuity		
	Pension		
	Health		
	<b>Linked-Others</b>		
	Life		
	General Annuity		
	Pension		
	Health		
	Total Par	6,92,079	6,65,201
Non-Par	<b>Non-Linked -VIP</b>		
	Life		
	General Annuity		
	Pension		
	Health		
	<b>Non-Linked -Others</b>		
	Life	7,41,423	6,13,354
	General Annuity	7,155	3,498
	Pension	44	87
	Health	3,263	2,965
	<b>Linked -VIP</b>		
	Life		
	General Annuity		
	Pension		
	Health		
	<b>Linked-Others</b>		
	Life	2,45,864	2,33,082
	General Annuity		
	Pension	6,308	7,838
	Health		
	Total Non Par	10,04,058	8,60,825
Total Business	<b>Non-Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life	14,33,295	12,78,354
	General Annuity	7,155	3,498
	Pension	251	289
	Health	3,263	2,965
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life	2,45,864	2,33,082
	General Annuity	-	-
	Pension	6,308	7,838
	Health	-	-
	Total	16,96,137	15,26,026

**Bharti AXA Life Insurance Company Limited**  
**FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUAL**  
**For the Quarter Ended 30th June, 2025**



**(Rs in Lakhs)**

Geographical Distribution of Total Business- Individuals												
Sl.No.	State / Union Territory	Rural ( Individual)			Urban ( Individual)			Total Business ( Individual)			Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES											
1	Andhra Pradesh	0	0	0	202	136	3079	202	136.09	3,078.63	849.32	985.41
2	Arunachal Pradesh	0	0	0	0	0	0	-	-	-	-	-
3	Assam	0	0	0	149	119	1661	149	119.11	1,660.86	512.93	632.03
4	Bihar	-3	-2	-11	434	292	5586	431	290.81	5,574.71	959.63	1,250.44
5	Chhattisgarh	-1	0	-5	104	93	1501	103	92.59	1,496.51	358.62	451.21
6	Goa	0	0	0	16	15	138	16	15.09	138.40	74.35	89.44
7	Gujarat	-6	-4	-52	584	641	8595	578	636.31	8,542.46	1,714.86	2,351.17
8	Haryana	-3	-3	-18	574	524	9205	571	521.12	9,186.72	1,593.51	2,114.62
9	Himachal Pradesh	0	0	0	25	13	292	25	13.05	291.67	68.54	81.59
10	Jharkhand	-5	-2	-15	579	366	6143	574	364.46	6,127.99	1,129.91	1,494.36
11	Karnataka	-25	-21	-193	3714	2735	22611	3,689	2,714.28	22,418.80	4,646.91	7,361.19
12	Kerala	0	0	0	183	370	5195	183	369.97	5,194.77	919.89	1,289.86
13	Madhya Pradesh	-9	-8	-44	128	80	2037	119	72.07	1,993.62	635.31	707.38
14	Maharashtra	-68	-72	-734	1048	2163	19361	980	2,091.22	18,627.12	7,073.61	9,164.83
15	Manipur	0	0	0	0	0	0	-	-	-	-	-
16	Meghalaya	0	0	0	27	23	165	27	23.34	164.83	64.43	87.78
17	Mizoram	0	0	0	7	21	282	7	21.25	282.00	49.73	70.98
18	Nagaland	0	0	0	0	0	0	-	-	-	-	-
19	Odisha	-5	-1	-28	804	499	7816	799	497.51	7,788.04	1,937.77	2,435.28
20	Punjab	0	0	0	121	102	1503	121	102.22	1,503.09	681.74	783.96
21	Rajasthan	-3	-1	-10	255	225	5574	252	224.56	5,563.91	716.17	940.73
22	Sikkim	0	0	0	0	0	0	-	-	-	0.27	0.27
23	Tamil Nadu	-3	-3	-35	589	719	10353	586	715.55	10,317.86	2,738.58	3,454.13
24	Telangana	-4	-3	-27	397	484	6047	393	480.73	6,019.86	2,029.84	2,510.56
25	Tripura	0	0	0	0	0	0	-	-	-	11.22	11.22
26	Uttarakhand	-8	-4	-54	28	47	893	20	42.62	839.56	300.41	343.03
27	Uttar Pradesh	-51	-36	-388	1113	861	14425	1,062	825.01	14,037.44	3,826.55	4,651.56
28	West Bengal	-61	-50	-546	986	905	8472	925	854.26	7,925.75	1,495.69	2,349.94
	Total	(255)	(210)	(2,158)	12,067	11,433	1,40,933	11,812	11,223	1,38,775	34,390	45,613
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	0	0.00	0.00	0	0.00	0.00	-	-	-	-	-
2	Chandigarh	-12	-8.76	-109.51	89	103.89	1393.57	77	95.13	1,284.06	409.08	504.21
3	Dadra and Nagar Haveli and Daman & Diu	0	0	0	-	0	0	-	-	-	-	-
4	Govt. of NCT of Delhi	-24	-16.27	-181.73	503	884.07	6556.43	479	867.79	6,374.70	2,121.06	2,988.85
5	Jammu & Kashmir	0	0.00	0.00	46	70.83	1042.19	46	70.83	1,042.19	210.86	281.69
6	Ladakh	0	0.00	0.00	0	0.00	0.00	-	-	-	-	-
7	Lakshadweep	0	0.00	0.00	0	0.00	0.00	-	-	-	-	-
8	Puducherry	0	0.00	0.00	0	0.00	0.00	-	-	-	-	-
	Total	(36)	(25)	(291)	638	1,059	8,992	602	1,033.75	8,700.94	2,741.00	3,774.75
	GRAND TOTAL	(291)	(235)	(2,450)	12,705	12,492	1,49,925	12,414	12,257	1,47,476	37,131	49,388
	IN INDIA											
	OUTSIDE INDIA											

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

**Bharti AXA Life Insurance Company Limited**

**FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUALS**  
For the Period Ended 30th June, 2025



(Rs in Lakhs)

Geographical Distribution of Total Business- Individuals												
Sl.No.	State / Union Territory	Rural ( Individual)			Urban ( Individual)			Total Business ( Individual)			Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES											
1	Andhra Pradesh	-	-	-	202	136.09	3,078.63	202	136	3,079	849	985
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	149	119.11	1,660.86	149	119	1,661	513	632
4	Bihar	(3)	(1.55)	(11.26)	434	292.36	5,585.97	431	291	5,575	960	1,250
5	Chhattisgarh	(1)	(0.40)	(4.93)	104	92.98	1,501.43	103	93	1,497	359	451
6	Goa	-	-	-	16	15.09	138.40	16	15	138	74	89
7	Gujarat	(6)	(4.40)	(52.22)	584	640.71	8,594.69	578	636	8,542	1,715	2,351
8	Haryana	(3)	(2.87)	(18.34)	574	523.98	9,205.07	571	521	9,187	1,594	2,115
9	Himachal Pradesh	-	0.05	-	25	13.00	291.67	25	13	292	69	82
10	Jharkhand	(5)	(1.54)	(15.00)	579	366.00	6,143.00	574	364	6,128	1,130	1,494
11	Karnataka	(25)	(20.99)	(192.64)	3,714	2,735.27	22,611.44	3,689	2,714	22,419	4,647	7,361
12	Kerala	-	-	-	183	369.97	5,194.77	183	370	5,195	920	1,290
13	Madhya Pradesh	(9)	(7.88)	(43.52)	128	79.94	2,037.13	119	72	1,994	635	707
14	Maharashtra	(68)	(72.14)	(733.59)	1,048	2,163.36	19,360.70	980	2,091	18,627	7,074	9,165
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	27	23.34	164.83	27	23	165	64	88
17	Mizoram	-	-	-	7	21.25	282.00	7	21	282	50	71
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	(5)	(1.05)	(27.56)	804	498.57	7,815.60	799	498	7,788	1,938	2,435
20	Punjab	-	-	-	121	102.22	1,503.09	121	102	1,503	682	784
21	Rajasthan	(3)	(0.91)	(10.07)	255	225.46	5,573.98	252	225	5,564	716	941
22	Sikkim	-	-	-	-	-	-	-	-	-	0	0
23	Tamil Nadu	(3)	(3.17)	(34.87)	589	718.72	10,352.72	586	716	10,318	2,739	3,454
24	Telangana	(4)	(2.78)	(26.78)	397	483.50	6,046.64	393	481	6,020	2,030	2,511
25	Tripura	-	-	-	-	-	-	-	-	-	11	11
26	Uttarakhand	(8)	(4.10)	(53.65)	28	46.73	893.21	20	43	840	300	343
27	Uttar Pradesh	(51)	(35.99)	(388.00)	1,113	861.00	14,425.43	1,062	825	14,037	3,827	4,652
28	West Bengal	(61)	(50.37)	(545.87)	986	904.63	8,471.62	925	854	7,926	1,496	2,350
	Total	(255)	(210)	(2,158)	12,067	11,433	1,40,933	11,812	11,223	1,38,775	34,390	45,613
UNION TERRITORIES												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	(12)	(8.76)	(109.51)	89	103.89	1,393.57	77	95	1,284	409	504
3	Dadra and Nagar Haveli and	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	(24)	(16.27)	(181.73)	503	884.07	6,556.43	479	868	6,375	2,121	2,989
5	Jammu & Kashmir	-	-	-	46	70.83	1,042.19	46	71	1,042	211	282
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-
	Total	(36)	(25)	(291)	638	1,059	8,992	602	1,034	8,701	2,741	3,775
	GRAND TOTAL	(291)	(235)	(2,450)	12,705	12,492	1,49,925	12,414	12,257	1,47,476	37,131	49,388
IN INDIA												
OUTSIDE INDIA												

Note:

1 Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

2Renewal Premium has to be reported on accrual basis.

For the Quarter and Upto the Quarter information are to be shown in separate sheets

## Bharti AXA Life Insurance Company Limited

FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP  
For the Quarter Ended 30th June, 2025

(Rs in Lakhs)

Geographical Distribution of Total Business- GROUP											
Sl.No.	State / Union Territory	Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES										
1	Andhra Pradesh	-	76	26	1,367	-	76	26.30	1,367	-	26
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	45	15	445	-	45	15.35	445	-	15
5	Chhattisgarh	-	12	2	577	-	12	2.22	577	-	2
6	Goa	-	4	1	91	-	4	0.57	91	-	1
7	Gujarat	2	657	239	10,048	2	657	238.57	10,048	-	239
8	Haryana	-	31	6	1,619	-	31	5.51	1,619	-	6
9	Himachal Pradesh	-	1	1	10	-	1	0.56	10	-	1
10	Jharkhand	-	8	1	109	-	8	1.05	109	-	1
11	Karnataka	3	47,964	578	4,84,188	3	47,964	578.17	4,84,188	-	578
12	Kerala	-	1	0	50	-	1	0.23	50	-	0
13	Madhya Pradesh	-	1,007	402	11,721	-	1,007	401.62	11,721	-	402
14	Maharashtra	14	54,483	1,543	16,57,559	14	54,483	1,542.98	16,57,559	-	1,543
15	Manipur	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	2,396	29	1,185	-	2,396	29.34	1,185	-	29
20	Punjab	-	47	8	4,860	-	47	8.33	4,860	-	8
21	Rajasthan	-	680	187	6,302	-	680	187.36	6,302	-	187
22	Sikkim	-	1	0	4	-	1	0.01	4	-	0
23	Tamil Nadu	-	591	129	5,523	-	591	129.41	5,523	-	129
24	Telangana	-	49	16	917	-	49	15.77	917	-	16
25	Tripura	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	34	16	569	-	34	16.23	569	-	16
27	Uttar Pradesh	-	113	31	1,109	-	113	31.02	1,109	-	31
28	West Bengal	-	35	20	954	-	35	19.77	954	-	20
	Total	19	1,08,235	3,250.38	21,89,206.05	19	1,08,235	3,250	21,89,206	-	3,250
	UNION TERRITORIES										
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	2	0.88	27	-	2	0.88	27	-	1
3	Dadra and Nagar Haveli and Daman & Diu	-	2	0.52	20	-	2	0.52	20	-	1
4	Govt. of NCT of Delhi	1	31,075	299.27	3,15,674	1	31,075	299.27	3,15,674	-	299
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-

Bharti AXA Life Insurance Company Limited											
FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP											
8	Puducherry	-	5	1.11	50	-	5	1.11	50	-	1
	<b>Total</b>	1	31,084	302	3,15,770	1	31,084	302	3,15,770	-	302
	<b>GRAND TOTAL</b>	<b>20</b>	<b>1,39,319</b>	<b>3,552</b>	<b>25,04,977</b>	<b>20</b>	<b>1,39,319</b>	<b>3,552</b>	<b>25,04,977</b>	<b>-</b>	<b>3,552</b>
	<b>IN INDIA</b>										
	<b>OUTSIDE INDIA</b>										

17,98,015

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.



## Bharti AXA Life Insurance Company Limited

FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP  
For the Period Ended 30th June, 2025

(Rs in Lakhs)

Geographical Distribution of Total Business- GROUP											
Sl.No.	State / Union Territory	Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	<b>STATES</b>										
1	Andhra Pradesh	-	76	26	1,367	-	76	26.30	1,367	-	26
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	45	15	445	-	45	15.35	445	-	15
5	Chhattisgarh	-	12	2	577	-	12	2.22	577	-	2
6	Goa	-	4	1	91	-	4	0.57	91	-	1
7	Gujarat	2	657	239	10,048	2	657	238.57	10,048	-	239
8	Haryana	-	31	6	1,619	-	31	5.51	1,619	-	6
9	Himachal Pradesh	-	1	1	10	-	1	0.56	10	-	1
10	Jharkhand	-	8	1	109	-	8	1.05	109	-	1
11	Karnataka	3	47,964	578	4,84,188	3	47,964	578.17	4,84,188	-	578
12	Kerala	-	1	0	50	-	1	0.23	50	-	0
13	Madhya Pradesh	-	1,007	402	11,721	-	1,007	401.62	11,721	-	402
14	Maharashtra	14	54,483	1,543	16,57,559	14	54,483	1,542.98	16,57,559	-	1,543
15	Manipur	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	2,396	29	1,185	-	2,396	29.34	1,185	-	29
20	Punjab	-	47	8	4,860	-	47	8.33	4,860	-	8
21	Rajasthan	-	680	187	6,302	-	680	187.36	6,302	-	187
22	Sikkim	-	1	0	4	-	1	0.01	4	-	0
23	Tamil Nadu	-	591	129	5,523	-	591	129.41	5,523	-	129
24	Telangana	-	49	16	917	-	49	15.77	917	-	16
25	Tripura	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	34	16	569	-	34	16.23	569	-	16
27	Uttar Pradesh	-	113	31	1,109	-	113	31.02	1,109	-	31
28	West Bengal	-	35	20	954	-	35	19.77	954	-	20
	<b>Total</b>	<b>19</b>	<b>1,08,235</b>	<b>3,250.38</b>	<b>21,89,206</b>	<b>19</b>	<b>1,08,235</b>	<b>3,250</b>	<b>21,89,206</b>	<b>-</b>	<b>3,250</b>
	<b>UNION TERRITORIES</b>										
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	2	1	27	-	2	0.88	27	-	1
3	Dadra and Nagar Haveli and D	-	2	1	20	-	2	0.52	20	-	1
4	Govt. of NCT of Delhi	1	31,075	299	3,15,674	1	31,075	299.27	3,15,674	-	299
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	5	1	50	-	5	1.11	50	-	1
	<b>Total</b>	<b>1</b>	<b>31,084</b>	<b>302</b>	<b>3,15,770</b>	<b>1</b>	<b>31,084</b>	<b>302</b>	<b>3,15,770</b>	<b>-</b>	<b>302</b>
	<b>GRAND TOTAL</b>	<b>20</b>	<b>1,39,319</b>	<b>3,552</b>	<b>25,04,977</b>	<b>20</b>	<b>1,39,319</b>	<b>3,552</b>	<b>25,04,977</b>	<b>-</b>	<b>3,552</b>

Bharti AXA Life Insurance Company Limited							
FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP							
	IN INDIA						
	OUTSIDE INDIA						

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



(Amount in Rs. Lakhs)

PARTICULARS	NAME OF THE BUSINESS:														
	GROW MONEY FUND	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	EMERGING EQUITY FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND	TOTAL FUNDS	
SFIN	ULIF00221/08/2006EGROWMONEY130	ULIF00121/08/2006BSAVENGROW130	ULIF00321/08/2006DSTDYMOENY130	ULIF00708/12/2008EGROWTHOPR130	ULIF00919/05/2009BBUILDNP51130	ULIF01007/07/2009LSAFEMONEY130	ULIF01214/12/2009EGROMONYPL130	ULIF01614/12/2009EGRWTHOPPL130	ULIF01909/02/2010EBUILDINDA130	ULIF02507/04/20103EMERGINGEQ130	ULIF02104/10/2010BTRUETHG130	ULIF02219/01/2011DDISCONTFL130	ULIF02322/02/17STAPLUMONF130		
Opening Balance (Market Value)	20,308.93	6,179.64	7,219.62	4,037.85	11.49	5,772.73	42,605.59	94,237.08	3,546.27	19,156.15	0.27	16,560.01	5,354.78	2,24,990	
Add : Inflow during The Quarter	9.27	805.70	1,069.24	92.33	0.00	1,099.78	809.74	4,070.96	103.53	2,272.62	(0.05)	2,937.93	1,845.77	15,117	
Increase/(Decrease) Value of Inv (Net)	1,654.94	295.31	131.51	398.64	0.11	74.56	3,458.46	9,247.05	294.44	2,805.30	0.01	261.31	104.24	18,726	
Less: Outflow during The Quarter	335.70	782.52	925.29	93.09	9.74	980.41	1,371.09	4,579.82	330.39	762.32	-	2,355.38	1,397.77	13,924	
TOTAL INVESTIBLE FUNDS (MKT VALUE)	21,637	6,498	7,495	4,436	2	5,967	45,503	1,02,975	3,614	23,472	0	17,404	5,907	2,44,910	

INVESTMENT OF UNIT FUND	GROW MONEY FUND		SAVE N GROW MONEY FUND		STEADY MONEY FUND		GROWTH OPPORTUNITIES		BUILD N PROTECT FUND SERIES 1		SAFE MONEY FUND		GROW MONEY PLUS		GROWTH OPPORTUNITIES PLUS		BUILD INDIA FUND		EMERGING EQUITY FUND		TRUE WEALTH FUND		DISCONTINUANCE LIFE FUND		STABILITY PLUS MONEY FUND		TOTAL FUNDS		
	ULIF00221/08/2006GROWMONEY130		ULIF00121/08/2006BSAVENGROW130		ULIF00321/08/2006DSTDYMOENY130		ULIF00708/12/2008EGROWTHOPR130		ULIF00919/05/2009BBUILDNP51130		ULIF01007/07/2009LSAFEMONEY130		ULIF01214/12/2009EGROMONYPL130		ULIF01614/12/2009EGRWTHOPPL130		ULIF01909/02/2010EBUILDINDA130		ULIF02507/04/20103EMERGINGEQ130		ULIF02104/10/2010BTRUETHG130		ULIF02219/01/2011DDISCONTFL130		ULIF02322/02/17STAPLUMONF130				
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.
Approved Investments (>=75%)																													
Central Govt Securities	0.0	0.0	1,075.2	16.5	2,678.0	35.7	0.0	0.0	1.4	76.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,073.0	35.1	5,827.5	2.4
State Government Securities	0.0	0.0	0.0	0.0	69.2	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69.2	0.0	
Other Approved Securities	0.0	0.0	240.8	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	240.8	0.1	
Corporate Bonds	0.0	0.0	1,129.1	17.4	2,092.7	27.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,248.7	38.1	5,470.5	2.2	
Infrastructure Bonds	0.0	0.0	917.9	14.1	2,212.6	29.5	0.0	0.0	0.0	0.0	393.1	6.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	597.1	3.4	1,397.9	23.7	5,518.6	2.3	
Equity	18,756.8	86.7	2,622.2	40.4	0.0	0.0	3,938.5	88.8	0.0	0.0	0.0	0.0	38,636.5	84.9	91,443.4	88.8	3,162.6	87.5	17,614.5	75.0	0.0	0.0	0.0	0.0	0.0	0.0	1,76,174.5	71.9	
Money Market	468.5	2.2	153.6	2.4	407.4	5.4	153.2	3.5	0.4	19.4	5,514.9	92.4	1,535.6	3.4	3,310.9	3.2	29.5	0.8	457.7	1.9	1.5	623.7	16,878.4	97.0	234.4	4.0	29,145.9	11.9	
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Deposit with Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Sub Total (A)	19,225.3	88.9	6,138.8	94.5	7,459.9	99.5	4,091.7	92.2	1.8	96.1	5,907.9	99.0	40,172.2	88.3	94,754.3	92.0	3,192.1	88.3	18,072.2	77.0	1.5	623.7	17,475.5	100.4	5,954.0	100.8	2,22,447.1	90.8	
Current Assets:																													
Accrued Interest	0.0	0.0	104.9	1.6	216.3	2.9	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	173.2	2.9	494.4	0.2	
Dividend income	48.6	0.2	7.0	0.1	0.0	0.0	10.7	0.2	0.0	0.0	0.0	0.0	100.6	0.2	246.7	0.2	8.5	0.2	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	429.5	0.2	
Bank Balance	15.4	0.1	2.2	0.0	0.1	0.0	2.6	0.1	0.0	2.2	0.2	0.0	31.1	0.1	60.1	0.1	2.8	0.1	0.1	0.0	0.1	23.3	0.4	0.0	0.1	0.0	115.2	0.0	
Receivable for Sale of Investments	0.0	0.0	141.4	2.2	447.1	6.0	18.7	0.4	0.0	0.8	0.0	0.0	0.0	0.0	429.3	0.4	0.0	0.0	114.0	0.0	0.0	0.0	0.0	0.0	361.9	6.1	1,512.4	0.6	
Other Current Assets (for Investments)	2.7	0.0	19.4	0.3	114.8	1.5	10.3	0.2	0.0	0.0	58.7	1.0	152.5	0.3	494.4	0.5	1.1	0.0	570.7	0.0	0.0	0.7	0.0	0.0	1.7	0.0	1,426.4	0.6	
Unit Collection A/c	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Appropriation/Expropriation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Less: Current Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Payable for Investments	0.0	0.0	187.9	2.9	743.0	9.9	18.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	415.5	0.4	0.0	0.0	197.2	0.8	0.0	0.0	0.0	0.0	583.8	9.9	2,145.2	0.9	
Fund Mgmt Charges Payable	1.0	0.0	0.3	0.0	0.1	0.0	0.3	0.0	0.0	0.8	0.2	0.0	2.0	0.0	4.5	0.0	0.2	0.0	1.0	0.0	0.0	0.9	0.2	0.0	0.1	0.0	9.8	0.0	
Other Current Liabilities (for Investments)	0.0	0.0	0.0	0.0	0.0	0.0	7.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0	-3.5	0.0	39.2	1.1	0.0	0.0	1.3	546.8	71.8	0.4	0.0	0.0	116.6	0.0	
Sub Total (B)	65.7	0.3	86.8	1.3	35.2	0.5	16.3	0.4	0.1	3.9	58.7	1.0	282.2	0.6	814.1	0.8	-26.9	-0.7	494.0	-0.8	-1.2	-523.7	-71.6	-0.4	-47.0	-0.8	1,706.3	0.7	
Other Investments (<=25%)																													
Corporate Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Infrastructure Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Equity	1,947.7	9.0	272.5	4.2	0.0	0.0	327.7	7.4	0.0	0.0	0.0	0.0	4,045.7	8.9	7,406.9	7.2	336.6	9.3	4,905.5	20.9	0.0	0.0	0.0	0.0	0.0	0.0	19,242.7	7.9	
Mutual Funds	398.7	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,002.6	2.2	0.0	0.0	112.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,513.4	0.6	
Venture Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Sub Total (C)	2,346.4	10.8	272.5	4.2	0.0	0.0	327.7	7.4	0.0	0.0	0.0	0.0	5,048.3	11.1	7,406.9	7.2	448.7	12.4	4,905.5	20.9	0.0	0.0	0.0	0.0	0.0	0.0	20,756.1	8.5	
Total (A + B + C)	21,637.4	100.0	6,498.1	100.0	7,495.1	100.0	4,435.7	100.0	1.9	100.0	5,966.7	100.0	45,502.7	100.0	1,02,975.3	100.0	3,613.8	100.0	23,471.7	97.1	0.2	100.0	17,403.9	100.0	5,907.0	100.0	2,44,909.6	100.0	

Date :

## Note:

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

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

Unit Linked Insurance Business

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

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

Periodicity of Submission : Quarterly

Statement as on : June 30, 2025

PART - B



Unit Linked Pension

(Amount in Rs. Lakhs)

PARTICULARS									
	GROW MONEY PENSION FUND	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	BUILD INDIA PENSION FUND	GROWTH OPPORTUNITIES PENSION PLUS	Total of All Funds
SFIN	ULIF00526/12/2007EG ROWMONYP130	ULIF00426/12/2007 BSNMGROWPEN130	ULIF00626/12/2007 DSTDYMONYP130	ULIF00814/12/2008 EGRWTHOPRP130	ULIF01107/12/2009LSAFEMONYP130	ULIF01501/01/2010E GRMONYPLP130	ULIF01704/01/2010 EBUILDINDP130	ULIF01801/01/2010E GRWTHOPLP130	
Opening Balance (Market Value)	2,276.97	279.77	194.01	526.56	80.97	843.72	469.84	1,535.39	6,207.23
Add : Inflow during The Quarter	8.05	0.55	11.55	17.74	20.05	5.93	0.11	6.01	69.99
Increase/(Decrease) Value of Inv (Net)	183.84	13.45	3.66	50.17	1.16	65.15	37.44	149.18	504.07
Less: Outflow during the Quarter	104.90	17.70	21.08	35.14	19.77	160.84	49.93	179.48	588.84
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>2,363.97</b>	<b>276.07</b>	<b>188.14</b>	<b>559.33</b>	<b>82.41</b>	<b>753.95</b>	<b>457.47</b>	<b>1,511.11</b>	<b>6,192.45</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 BSNMGROWPEN130		ULIF00626/12/2007 DSTDYMONYP130		ULIF00814/12/2008 EGRWTHOPRP130		ULIF01107/12/2009LSAFEMONYP130		ULIF01501/01/2010E GRMONYPLP130		ULIF01704/01/2010 EBUILDINDP130		ULIF01801/01/2010E GRWTHOPLP130			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>																		
Central Govt Securities	-	-	36.35	13.17	70.83	37.65	-	-	-	-	-	-	-	-	-	-	107.18	1.73
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	20.84	7.55	-	-	-	-	-	-	-	-	-	-	-	-	20.84	0.34
Corporate Bonds	-	-	40.97	14.84	51.28	27.26	-	-	-	-	-	-	-	-	-	-	92.25	1.49
Infrastructure Bonds	-	-	31.50	11.41	51.50	27.37	-	-	4.98	6.04	-	-	-	-	-	-	87.97	1.42
Equity	2,063.13	87.27	117.03	42.39	-	-	484.57	86.63	-	-	659.02	87.41	402.01	87.88	1,387.52	91.82	5,113.28	82.57
Money Market	20.17	0.85	12.22	4.43	15.38	8.17	31.83	5.69	77.38	93.90	2.97	0.39	1.73	0.38	6.38	0.42	168.06	2.71
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>2,083.30</b>	<b>88.13</b>	<b>258.91</b>	<b>93.78</b>	<b>188.99</b>	<b>100.46</b>	<b>516.40</b>	<b>92.32</b>	<b>82.36</b>	<b>99.94</b>	<b>661.99</b>	<b>87.80</b>	<b>403.74</b>	<b>88.26</b>	<b>1,393.90</b>	<b>92.24</b>	<b>5,589.59</b>	<b>90.26</b>
<b>Current Assets:</b>																		
Accrued Interest	0.00	0.00	3.70	1.34	5.75	3.06	0.00	0.00	(0.00)	(0.00)	0.00	0.00	(0.00)	(0.00)	0.00	0.00	9.45	0.15
Dividend Income	5.47	0.23	0.33	0.12	-	-	1.28	0.23	-	-	1.81	0.24	1.02	0.22	3.78	0.25	13.69	0.22
Bank Balance	1.65	0.07	0.15	0.05	0.05	0.03	0.37	0.07	0.05	0.07	0.66	0.09	0.38	0.08	0.98	0.07	4.30	0.07
Receivable for Sale of Investments	0.00	0.00	8.26	2.99	12.21	6.49	2.35	0.42	0.01	0.01	0.00	0.00	0.00	0.00	6.56	0.43	29.38	0.47
Other Current Assets (for Investments)	0.59	0.03	0.00	0.00	0.25	0.13	0.01	0.00	0.00	0.00	2.74	0.36	0.00	0.00	0.00	0.00	3.59	0.06
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Less: Current Liabilities</b>																		
Payable for Investments	0.00	0.00	0.00	0.00	19.11	10.16	2.24	0.40	-	-	0.00	0.00	0.00	0.00	6.17	0.41	27.52	0.44
Fund Mgmt Charges Payable	0.11	0.00	0.01	0.00	0.01	0.00	0.03	0.01	0.01	0.01	0.03	0.00	0.02	0.00	0.07	0.00	0.29	0.00
Other Current Liabilities (for Investments)	0.00	0.00	6.62	2.40	0.00	0.00	(0.02)	(0.00)	0.00	0.00	0.00	0.00	2.76	0.60	0.32	0.02	9.68	0.16
<b>Sub Total (B)</b>	<b>7.60</b>	<b>0.32</b>	<b>5.81</b>	<b>2.11</b>	<b>(0.86)</b>	<b>(0.46)</b>	<b>1.75</b>	<b>0.31</b>	<b>0.05</b>	<b>0.06</b>	<b>5.18</b>	<b>0.69</b>	<b>(1.38)</b>	<b>(0.30)</b>	<b>4.78</b>	<b>0.32</b>	<b>22.93</b>	<b>0.37</b>
<b>Other Investments (&lt;=25%)</b>																		
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	213.52	9.03	11.35	4.11	-	-	41.19	7.36	-	-	71.21	9.45	43.00	9.40	112.43	7.44	492.70	7.96
Mutual Funds	59.55	2.52	-	-	-	-	-	-	-	-	15.57	2.07	12.10	2.65	-	-	87.23	1.41
Venture Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>273.07</b>	<b>11.55</b>	<b>11.35</b>	<b>4.11</b>	<b>-</b>	<b>-</b>	<b>41.19</b>	<b>7.36</b>	<b>-</b>	<b>-</b>	<b>86.79</b>	<b>11.51</b>	<b>55.10</b>	<b>12.05</b>	<b>112.43</b>	<b>7.44</b>	<b>579.93</b>	<b>9.37</b>
<b>Total (A + B + C)</b>	<b>2363.966472</b>	<b>100</b>	<b>276.0733</b>	<b>100</b>	<b>188.1356</b>	<b>100</b>	<b>559.3342</b>	<b>100</b>	<b>82.409</b>	<b>100</b>	<b>753.95228</b>	<b>100</b>	<b>457.4662</b>	<b>100</b>	<b>1511.1094</b>	<b>100</b>	<b>6192.4465</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)

**Form L-27 - Unit Linked Business - 3A(Linked Group)**
**Unit Linked Insurance Business**
**Company Name & Code: Bharti AXA Life Insurance Co. Ltd.**
**Periodicity of Submission : Quarterly**
**Statement as on : June 30, 2025**

**(Amount in Rs. Lakhs)**

PARTICULARS		
	GROUP DEBT FUND	Total of All Funds
SFIN	ULGF00303/08/17GR OUPDEBTF130	
<b>Opening Balance (Market Value)</b>	1,134	1,134
Add : Inflow during The Quarter	2	2
Increase/(Decrease) Value of Inv (Net)	24	24
Less: Outflow during the Quarter	90	90
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>1,070</b>	<b>1,070</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	313	29.2	313	29.2
State Government Securities	-	-	-	-
Other Approved Securities	-	-	-	-
Corporate Bonds	369	34.5	369	34.5
Infrastructure Bonds	359	33.5	359	33.5
Equity	-	-	-	-
Money Market	9	0.8	9	0.8
Mutual funds	-	-	-	-
Deposit with Banks	-	-	-	-
<b>Sub Total (A)</b>	<b>1,050</b>	<b>98.1</b>	<b>1,050</b>	<b>98.1</b>
<b>Current Assets:</b>	-			
Accrued Interest	27	2.5	27	2.5
Dividend income	-	-	-	-
Bank Balance	0	0.0	0	0.0
Receivable for Sale of Investments	52	4.8	52	4.8
Other Current Assets (for Investments)	-	-	-	-
Unit Collection A/c	-	-	-	-
Appropriation/Expropriation	-	-	-	-
<b>Less: Current Liabilities</b>	-			
Payable for Investments	58	5.5	58	5.5
Fund Mgmt Charges Payable	0	0.0	0	0.0
Other Current Liabilities (for Investments)	0	0.0	0	0.0
<b>Sub Total (B)</b>	<b>20</b>	<b>1.9</b>	<b>20</b>	<b>1.9</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>1,070</b>	<b>100.0</b>	<b>1,070</b>	<b>100.0</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)

## Form L-28 - Ulip NAV - 3A

Company Name &amp; Code:

Bharti AXA Life Insurance Co. Ltd. (0130)

Statement for the period:

June 30, 2025

Periodicity of Submission: Quarterly



(Amount in Rs. Lakhs)

No	Name of the Scheme	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date*	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return /Yield	3 Year Rolling CAGR	Highest NAV since inception
1	SAVE N GROW MONEY FUND	ULIF00121/08/2006BSAVENGROW130	14-08-2006	Non Par	6,498.14	60.34	60.3447	57.59	57.69	59.77	57.06	5.76%	12.44%	60.3862
2	GROW MONEY FUND	ULIF00221/08/2006EGROWMONEY130	14-08-2006	Non Par	21,637.45	104.24	104.2421	96.32	99.55	108.00	101.53	2.67%	19.22%	109.7309
3	STEADY MONEY FUND	ULIF00321/08/2006DSTDYMOENY130	14-08-2006	Non Par	7,495.07	40.54	40.5398	39.81	38.87	38.51	37.33	8.60%	7.74%	40.8968
4	SAVE N GROW MONEY PENSION FUND	ULIF00426/12/2007BSNGROWPEN130	12-03-2007	Non Par	276.07	47.37	47.3722	45.17	45.32	46.93	44.89	5.54%	12.20%	47.4145
5	GROW MONEY PENSION FUND	ULIF00526/12/2007EGROWMONYP130	12-03-2007	Non Par	2,363.97	57.75	57.7504	53.33	55.17	59.81	56.39	2.41%	18.80%	60.7622
6	STEADY MONEY PENSION FUND	ULIF00626/12/2007DSTDYMONYP130	12-03-2007	Non Par	188.13	35.66	35.6590	34.96	34.13	33.82	32.82	8.66%	7.59%	35.9468
7	GROWTH OPPORTUNITIES	ULIF00708/12/2008EGROWTHOPR130	27-02-2009	Non Par	4,435.73	140.61	140.6098	127.90	132.14	142.62	135.02	4.14%	20.73%	144.4336
8	GROWTH OPPORTUNITIES PENSION FUND	ULIF00814/12/2008EGRWTHOPRP130	25-11-2009	Non Par	559.34	133.08	133.0782	121.17	125.18	134.85	127.62	4.27%	20.54%	136.6215
9	BUILD N PROTECT FUND SERIES 1	ULIF00919/05/2009BBUILDNP130	05-01-2009	Non Par	1.85	25.62	25.6198	25.28	24.95	24.61	24.28	5.53%	5.65%	25.6311
10	SAFE MONEY FUND	ULIF01007/07/2009LSAFEMONEY130	06-09-2009	Non Par	5,966.66	24.63	24.6315	24.30	23.97	23.63	23.29	5.74%	5.54%	24.6315
11	SAFE MONEY PENSION FUND	ULIF01107/12/2009LSAFEMONYP130	25-11-2009	Non Par	82.41	24.45	24.4546	24.14	23.80	23.47	23.14	5.67%	5.50%	24.4546
12	GROW MONEY PLUS	ULIF01214/12/2009EGROMONYPL130	12-09-2009	Non Par	45,502.71	69.62	69.6217	64.34	66.49	72.07	67.81	2.68%	18.72%	73.2144
13	GROW MONEY PENSION PLUS	ULIF01501/01/2010EGRMONYPLP130	30-12-2009	Non Par	753.95	69.61	69.6054	64.35	66.61	72.25	67.92	2.49%	19.27%	73.4089
14	GROWTH OPPORTUNITIES PLUS	ULIF01614/12/2009EGRWTHOPPL130	12-09-2009	Non Par	1,02,975.27	75.45	75.4512	68.66	70.81	76.10	71.99	4.81%	20.62%	77.0883
15	BUILD INDIA PENSION FUND	ULIF01704/01/2010EBUILDINDP130	25-11-2009	Non Par	457.47	55.92	55.9191	51.64	53.37	57.83	54.37	2.84%	18.41%	58.7555
16	GROWTH OPPORTUNITIES PENSION PLUS	ULIF01801/01/2010EGRWTHOPLP130	03-12-2009	Non Par	1,511.11	82.79	82.7875	75.12	77.49	83.55	78.82	5.04%	21.41%	84.654
17	BUILD INDIA FUND	ULIF01909/02/2010EBUILDINDA130	24-12-2009	Non Par	3,613.85	62.20	62.2042	57.47	59.44	64.33	60.56	2.71%	18.34%	65.3563
18	TRUE WEALTH FUND	ULIF02104/10/2010BTRUEWLTHG130	27-08-2010	Non Par	0.24	14.29	14.2941	16.60	16.48	16.35	16.24	-11.98%	0.61%	16.6223
19	DISCONTINUANCE LIFE FUND	ULIF02219/01/2011DDISCONTLF130	19-01-2011	Non Par	17,403.88	21.86	21.8645	21.55	21.23	20.91	20.59	6.22%	6.02%	21.8645
20	Stability Plus Money Fund	ULIF02322/02/17STAPLUMONF130	28-12-2017	Non Par	5,907.01	16.41	16.4096	16.09	15.70	15.55	15.06	8.95%	7.91%	16.5506
21	Group Debt Fund	ULGF00303/08/17GROUPEBTF130	28-02-2018	Non Par	1,070.04	17.09	17.0856	16.73	16.30	16.12	15.61	9.44%	8.30%	17.2175
22	Emerging Equity Fund	ULIF02507/04/23EMERGINGEQ130	05-09-2023	Non Par	23,471.74	13.81	13.8098	12.04	13.81	14.31	13.64	1.27%		14.495
<b>Total</b>					<b>2,52,172.1</b>									

Note:

1. \* NAV should reflect the published NAV on the reporting date

**Bharti AXA Life Insurance Company Limited**

**L-29 - DETAIL REGARDING DEBT SECURITIES AS AT 30th June 2025**



**#DoTheSmartThing**

**(Rs in Lakhs)**

<b>Non Linked Fund</b>								
	<b>Market Value</b>				<b>Book Value</b>			
	<b>As at 30/06/2025</b>	<b>as % of total for this class</b>	<b>As at 30/06/2024 Previous year</b>	<b>as % of total for this class</b>	<b>As at 30/06/2025</b>	<b>as % of total for this class</b>	<b>As at 30/06/2024 Previous year</b>	<b>as % of total for this class</b>
<b>Break down by credit rating</b>								
AAA rated	4,50,941	29.6	3,65,242	29.5	4,36,080	29.2	3,63,352	29.7
AA or better	26,276	1.7	28,179	2.3	25,693	1.7	27,352	2.2
Rated below AA but above A	11,188	0.7	11,132	0.9	11,011	0.7	11,022	0.9
Rated below A but above B	-	-	-	-	-	-	-	-
A or lower than A or Equivalent	-	-	3,500	0.3	-	-	3,500	0.3
Any other (Sovereign Rating)	10,35,547	68.0	8,28,609	67.0	10,19,890	68.3	8,19,309	66.9
<b>Total</b>	<b>15,23,952</b>	<b>100</b>	<b>12,36,661</b>	<b>100</b>	<b>14,92,675</b>	<b>100</b>	<b>12,24,534</b>	<b>100</b>
<b>BREAKDOWN BY RESIDUALMATURITY</b>								
Up to 1 year	82,968	5.4	6,675	0.5	82,502	5.5	6,648	0.5
more than 1 year and upto 3years	63,491	4.2	54,630	4.4	62,344	4.2	54,129	4.4
More than 3years and up to 7years	2,35,736	15.5	1,60,931	13.0	2,30,775	15.5	1,60,862	13.1
More than 7 years and up to 10 years	2,07,774	13.6	1,43,403	11.6	1,99,064	13.3	1,41,373	11.5
More than 10 years and up to 15 years	2,54,111	16.7	2,24,699	18.2	2,46,020	16.5	2,23,266	18.2
More than 15 years and up to 20 years	1,93,017	12.7	1,44,505	11.7	1,89,134	12.7	1,45,107	11.9
Above 20 years	4,86,855	31.9	5,01,818	40.6	4,82,836	32.3	4,93,150	40.3
<b>Total</b>	<b>15,23,952</b>	<b>100</b>	<b>12,36,661</b>	<b>100</b>	<b>14,92,675</b>	<b>100</b>	<b>12,24,534</b>	<b>100</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	7,17,661	47.1	6,52,204	52.7	7,08,895	47.5	6,44,614	52.6
b. State Government	2,33,529	15.3	1,76,404	14.3	2,26,820	15.2	1,74,694	14.3
c. Corporate Securities	5,72,763	37.6	4,08,053	33.0	5,56,960	37.3	4,05,226	33.1
<b>Total</b>	<b>15,23,952</b>	<b>100.0</b>	<b>12,36,661</b>	<b>100.0</b>	<b>14,92,675</b>	<b>100.0</b>	<b>12,24,534</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 AXA Life Insurance Company Limited**

**L-29 - DETAIL REGARDING DEBT SECURITIES AS AT 30th June 2025**



**#DoTheSmartThing**

*(Rs in Lakhs)*

Unit Linked Fund								
	Market Value				Book Value			
	As at 30/06/2025	as % of total for this class	As at 30/06/2024 Previous year	as % of total for this class	As at 30/06/2025	as % of total for this class	As at 30/06/2024 Previous year	as % of total for this class
<b>Break down by credit rating</b>								
AAA rated	14,276	29.9	7,750	23.2	14,131	29.7	7,793	23.4
AA or better	2,062	4.3	1,105	3.3	2,007	4.2	1,094	3.3
Rated below AA but above A	-	-	996	3.0	-	-	996	3.0
Rated below A but above B	-	-	-	-	-	-	-	-
Any other (Sovereign Rating)	31,460	65.8	23,494	70.5	31,492	66.1	23,458	70.4
	-	-	-	-	-	-	-	-
<b>Total</b>	<b>47,799</b>	<b>100</b>	<b>33,344</b>	<b>100</b>	<b>47,631</b>	<b>100</b>	<b>33,340</b>	<b>100</b>
<b>BREAKDOWN BY RESIDUAL MATURITY</b>								
Up to 1 year	30,833	64.5	17,436	52.3	30,818	64.7	17,435	52.3
more than 1 year and upto 3 years	1,237	2.6	175	0.5	1,234	2.6	183	0.5
More than 3 years and up to 7 years	6,882	14.4	5,471	16.4	6,763	14.2	5,515	16.5
More than 7 years and up to 10 years	4,264	8.9	7,551	22.6	4,196	8.8	7,511	22.5
More than 10 years and up to 15 years	76	0.2	1,372	4.1	73	0.2	1,383	4.1
More than 15 years and up to 20 years	-	-	-	-	-	-	-	-
Above 20 years	4,507	9.4	1,340	4.0	4,546	9.5	1,313	3.9
<b>Total</b>	<b>47,799</b>	<b>100</b>	<b>33,344</b>	<b>100</b>	<b>47,631</b>	<b>100</b>	<b>33,340</b>	<b>100</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	21,150	44.2	22,877	68.6	21,188	44.5	22,846	68.5
b. State Government	69	0.1	617	1.9	67	0.1	612	1.8
c. Corporate Securities	26,580	55.6	9,850	29.5	26,375	55.4	9,882	29.6
<b>Total</b>	<b>47,799</b>	<b>100.0</b>	<b>33,344</b>	<b>100.0</b>	<b>47,631</b>	<b>100.0</b>	<b>33,340</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 AXA Life Insurance Company Limited**



**L-30 - RELATED PARTY TRANSACTIONS-Part A  
As at 30th June 2025**

**(Amount in Rs. Lakhs)**

S.No	Name of the Company	Nature of Business/ Relation	Nature of Transactions	Nature (Recurring/ non- recurring)	Services for which the payments were made	(Consideration paid) / received			
						For the Quarter Ended 30th June 2025	Upto the Quarter ended 30th June 2025	For the Quarter Ended 30th June 2024	Upto the Quarter ended 30th June 2024
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	Fund Received	Non-recurring	Share Capital received	46,059	46,059	4,200	4,200
			Professional Fees	Recurring	Professional Fees	-	-	-363	-363
3	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	Recurring of Services / investment	Recurring	Premium	-	-	-	-
			Recurring of Services / investment	Recurring	Claims	-89	-89	98	98
4	Parag Raja	Key Management Personnel	Gross Remuneration	Recurring	Gross Remuneration	-203	-203	-197	-197
			Premium	Recurring	Premium	-	-	-	-

**Notes:**

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

**RELATED PARTY TRANSACTIONS - Part-B - As at 30th June 2025**

**(Amount in Rs. Lakhs)**

SI.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	0.0	NA	NA	NA	NA	NA	NA
			0.0	Payable	NA	NA	NA	NA	NA
2	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	0.0	NA	NA	NA	NA	NA	NA
3	Parag Raja	Key Management Personnel	-320	Payable	NA	NA	NA	NA	NA

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



**Date : 30 June 2025**

**Board of Directors and Key Management Persons**

Sl. No.	Name of the Person	Designation	Role/Function	Details of change in the period if any
1	Akhil Gupta	Non-Executive Director & Chairman		Appointed as Chairman also wef 30 May 2024
2	Rakesh Bharti Mittal	Non-Executive Director		N.A.
3	Harjeet Kohli	Non-Executive Director		N.A.
4	Rajesh Sud	Non-Executive Director		Ceased wef 06 June 2024
5	Bharat S Raut	Independent Director		Ceased wef 28 July 2024
6	Jitender Balakrishnan	Independent Director		Ceased wef 07 May 2024
7	V. V. Ranganathan	Independent Director		Appointed wef 07 May 2024
8	Dinesh Kumar Mittal	Independent Director		Appointed wef 07 June 2024
9	Uma Relan	Independent Director		Ceased wef 02 June 2025
10	Shubhangi Soman	Independent Director		Appointed wef 03 June 2025
11	Parag Raja	CEO & Managing Director		N.A.

Note:

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

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

**Key Persons as defined in IRDA Corporate Governance Guidelines**

Sl. No.	Name of the Person	Designation	Role/Function	Details of change in the period if any
1	Parag Raja	CEO & Managing Director		N.A.
2	Rikhil Shah	Chief Financial Officer		N.A.
3	Mayank Saurabh	Appointed Actuary		Appointed wef 29 March 2024 Re-appointed wef 23 September 2024
4	Rahul Bhuskute	Chief Investment Officer		N.A.
5	Vinod D'souza	Chief Compliance Officer & Company Secretary		N.A.
6	Nitin Mehta	Chief Distribution Officer Partnership Distribution, Digital, and Head-Marketing		change in designation wef 07 May 2024
7	Neelakshi Shalla	Chief Risk Officer		Appointed w.e.f 06th May 2025.
	Vipul Sharma	Chief Risk Officer		Ceased wef 5th May, 2025
8	Dhanashree Thakkar	Head - Human Resource		N.A.
9	Sandeep Mishra	Chief Distribution Officer - Partnership & Group Business		Ceased wef 30 June 2024
10	Murli Jalan	Chief Business Officer - New Revenue Verticals		change in designation wef 31 January 2025
11	Prerak Parmar	Chief Growth Officer		w.e.f. 31st January, 2025
12	Pankaj Gupta	Chief Operations Officer- IT and Operations		change in designation wef 07 May 2024

**Bharti AXA Life Insurance Company Limited****FORM L-32 Statement of Available Solvency Margin & Solvency Ratio**  
**(Amount in Rs. Lakhs)**

Item	Description	Notes No...	Adjusted Value - QE June 25
(1)	(2)	(3)	(4)
1	Available assets in Policyholders' fund	a	17,88,426
	Deduct:		-
2	Mathematical Reserves	b	16,96,137
3	Other Liabilities	c	42,978
4	Excess in Policyholders' funds (01-02-03)		49,311
5	Available assets in Shareholders' fund	d	90,156
	Deduct:		-
6	Other liabilities of Shareholders' fund	c	741
7	Excess in Shareholders' funds (05-06)		89,415
8	Total ASM (04)+(07)		1,38,726
9	Total RSM		57,636
10	Solvency Ratio (ASM / RSM)		2.41

**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 AXA Life Insurance Company Limited****Registration Number : 130****Statement as on : June 30, 2025****Periodicity Of Submission : Quarterly****Name of the Fund : Life Fund****Details of Non Performance Assets - Quarterly****(Amount in Rs. Lakhs)**

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 30 Jun 2024)	YTD (as on date)	Previous FY (as on 30 Jun 2024)	YTD (as on date)	Previous FY (as on 30 Jun 2024)	YTD (as on date)	Previous FY (as on 30 Jun 2024)	YTD (as on date)	Previous FY (as on 30 Jun 2024)
1	Investments Assets (As per Form 5)	4,40,917	3,73,170	-	-	55,362	37,615	9,95,311	9,92,172	14,91,589	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)	4,40,917	3,73,170	-	-	55,362	37,615	9,95,311	9,92,172	14,91,589	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&amp;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 &amp; General Annuity and Group Business &amp; ULIP Fund.

2 Investments Assets should reconcile with figures shown in Schedule 8, 8A, 8B &amp; 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&amp;A/Circular/169/Jan/2006-07 as amended from time to time

5 Net Investment Assets is net of 'Provisions'

6 Net NPA is gross NPAs less provision

7 Write off as approved by Board

**Form L-33 - NPAs - 7****Name of the Insurer : Bharti AXA Life Insurance Company Limited****Registration Number : 130****Statement as on : June 30, 2025****Periodicity Of Submission : Quarterly****Name of the Fund : Pension & General Annuity and Group Business****Details of Non Performance Assets - Quarterly****(Amount in Rs. Lakhs)**

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 30 Jun 2024)	YTD (as on date)	Previous FY (as on 30 Jun 2024)	YTD (as on date)	Previous FY (as on 30 Jun 2024)	YTD (as on date)	Previous FY (as on 30 Jun 2024)	YTD (as on date)	Previous FY (as on 30 Jun 2024)
1	Investments Assets (As per Form 5)	31,868	26,788	-	-	734	3,260	30,242	39,478	62,844	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)	31,868	26,788	-	-	734	3,260	30,242	39,478	62,844	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&amp;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 &amp; General Annuity and Group Business &amp; ULIP Fund.

2 Investments Assets should reconcile with figures shown in Schedule 8, 8A, 8B &amp; 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&amp;A/Circular/169/Jan/2006-07 as amended from time to time

5 Net Investment Assets is net of 'Provisions'

6 Net NPA is gross NPAs less provision

7 Write off as approved by Board

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 30 Jun 2024)	YTD (as on date)	Previous FY (as on 30 Jun 2024)	YTD (as on date)	Previous FY (as on 30 Jun 2024)	YTD (as on date)	Previous FY (as on 30 Jun 2024)	YTD (as on date)	Previous FY (as on 30 Jun 2024)
1	Investments Assets (As per Form 3A / 3B - Total Fund)	10,902	7,772	-	-	15,416	10,038	2,25,854	2,14,521	2,52,172	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)	10,902	7,772	-	-	15,416	10,038	2,25,854	2,14,521	2,52,172	2,32,331
8	Net NPA	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:

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

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

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

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

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

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

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

5 Net Investment Assets is net of 'Provisions'

6 Net NPA is gross NPAs less provision

7 Write off as approved by Board

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year)3			
			Investment (Rs.)1	Income on Investment (Rs.)	Gross Yield (%)1	Net Yield (%)1	Investment (Rs.)1	Income on Investment (Rs.)	Gross Yield (%)1	Net Yield (%)2	Investment (Rs.)1	Income on Investment (Rs.)	Gross Yield (%)1	Net Yield (%)2
1	Deposit under Section 7 of Insurance Act, 1938	CDSS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
2	Central Government Bonds	CGSB	6,97,100	15,557	2.23%	2.23%	6,97,100	15,557	2.23%	2.23%	6,19,927	11,303	1.82%	1.82%
3	Central Government Guaranteed Loans / Bonds	CGSL	26,921	470	1.75%	1.75%	26,921	470	1.75%	1.75%	27,053	469	1.73%	1.73%
4	Treasury Bills	CTRB	8,734	17	0.20%	0.20%	8,734	17	0.20%	0.20%	-	-	0.00%	0.00%
5	State Government Securities	SGGB	2,03,338	3,752	1.85%	1.85%	2,03,338	3,752	1.85%	1.85%	1,63,243	3,037	1.86%	1.86%
6	Other Approved Securities (excluding Infrastructure Investments)	SGGA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
8	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	87,819	1,683	1.92%	1.92%	87,819	1,683	1.92%	1.92%	75,692	1,466	1.94%	1.94%
9	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
10	Infrastructure - PSU - Debentures / Bonds	IPFD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
11	Infrastructure - Other Corporate Securities - CPs	ICCP	13,876	-	0.00%	0.00%	13,876	-	0.00%	0.00%	-	-	0.00%	0.00%
12	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICDB	20,435	424	2.07%	2.07%	20,435	424	2.07%	2.07%	13,343	286	2.14%	2.14%
13	Infrastructure - Debentures / Bonds / CPs / Loans	IODS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
14	Infrastructure - Equity (Including Unlisted)	IOEQ	226	-	0.00%	0.00%	226	-	0.00%	0.00%	925	73	7.93%	7.93%
15	Infrastructure - Equity (Promoter Group)	IOPE	515	14	2.79%	2.79%	515	14	2.79%	2.79%	-	-	0.00%	0.00%
16	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IPG	1,109	99	8.89%	8.89%	1,109	99	8.89%	8.89%	364	52	14.23%	14.23%
17	Infrastructure - PSU - Debentures / Bonds	IPTD	1,14,485	2,149	1.88%	1.88%	1,14,485	2,149	1.88%	1.88%	1,01,561	1,934	1.90%	1.90%
18	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	940	299	31.76%	31.76%
19	Infrastructure - PSU - Equity shares - Quoted	ITPE	246	-	0.00%	0.00%	246	-	0.00%	0.00%	1,437	81	5.67%	5.67%
20	Infrastructure - PSU - CPs	IPC	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
21	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	15,282	290	1.90%	1.90%	15,282	290	1.90%	1.90%	15,283	294	1.92%	1.92%
22	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	37,481	2,491	6.65%	6.65%	37,481	2,491	6.65%	6.65%	25,689	1,458	5.67%	5.67%
23	PSU - Equity shares - Quoted	EAEQ	294	50	16.84%	16.84%	294	50	16.84%	16.84%	585	5	0.77%	0.77%
24	Application Money	ECAH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
25	Commercial Papers	ECCP	20,391	68	0.33%	0.33%	20,391	68	0.33%	0.33%	-	-	0.00%	0.00%
26	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	5,000	49	0.99%	0.99%	5,000	49	0.99%	0.99%	1,000	2	0.20%	0.20%
27	Deposits - Repo / Reverse Repo	ECMR	53,101	744	1.40%	1.40%	53,101	744	1.40%	1.40%	45,691	744	1.63%	1.63%
28	Corporate Securities - Debentures	ECCS	1,45,723	3,015	2.07%	2.07%	1,45,723	3,015	2.07%	2.07%	1,15,684	2,346	2.03%	2.03%
29	Deposits - CDs with Scheduled Banks	EDCD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
30	Corporate Securities - Bonds - (Taxable)	EBPT	9,736	183	1.88%	1.88%	9,736	183	1.88%	1.88%	9,053	172	1.89%	1.89%
31	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
32	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
33	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
34	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
35	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Pau Banks)	EAPs	1,011	22	2.17%	2.17%	1,011	22	2.17%	2.17%	1,019	22	2.17%	2.17%
36	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Pau Banks)	OAPs	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
37	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
38	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
39	Equity Shares (incl. Co-op Societies)	OEHS	15,308	497	3.25%	3.25%	15,308	497	3.25%	3.25%	12,263	1,001	8.16%	8.16%
40	Debentures	OLDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
41	Short term Loans (Unsecured Deposits)	OSLU	570	7	1.22%	1.22%	570	7	1.22%	1.22%	2,300	116	5.04%	5.04%
42	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OMGS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
43	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
44	Debt Capital Instruments (DCI Basel III)	ODCI	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
45	Preference Shares	OPSH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
46	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Private Banks)	EAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
47	Alternate Investment Funds (Category II)	DAFR	647	26	3.99%	3.99%	647	26	3.99%	3.99%	880	49	5.59%	5.59%
48	(d) Investment Property - Immovable	ENIP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
49	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
50	Equity Shares (PSUs & Unlisted)	OEPJ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
51	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Private Banks)	OAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
52	Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)	EDPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
53	Bonds - PSU - Taxable	OBPT	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
54	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	ODPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
55	Infrastructure - Other Approved Securities	ISAS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
56	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	11,011	248	2.25%	2.25%	11,011	248	2.25%	2.25%	11,022	247	0.00%	0.00%
57	UNITS OF REAL ESTATE INVESTMENT TRUST (REITs)	ERIT	2,782	19	0.67%	0.67%	2,782	19	0.67%	0.67%	2,879	23	0.00%	0.00%
58	Equity Shares - Housing Finance Companies	HAHQ	790	-	0.00%	0.00%	790	-	0.00%	0.00%	-	-	0.00%	0.00%
59	Real Estate Investment	EDRT	2,501	24	0.96%	0.96%	2,501	24	0.96%	0.96%	-	-	0.00%	0.00%
TOTAL			14,95,931	30,902	2.07%	2.07%	14,95,931	30,902	2.07%	2.07%	12,47,835	25,477	2.04%	2.04%

## CERTIFICATION

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

Date: 31-Dec-24

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

1 Based on daily simple Average of Investments

2 Yield netted for Tax

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

4 FORM-L shall be prepared in respect of each fund. In case of UIIP FORM L shall be prepared at Segregated Fund (SFN) level and also at consolidated level.

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

6 Above assets and income includes margin/UIDAI Fixed Deposit and its interest, Assets are classified under schedule 11 in financial statement and income under other income.



FORM L-34

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



Statement as on: June 30, 2025

Name of the Fund Pension / General Annuity Fund

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

(Amount in Rs. Lakhs)

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) <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>
1	Deposit under Section 7 of Insurance Act, 1938	CDS5	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
2	Central Government Guaranteed Loans / Bonds	CGSL	1,163	21	1.81%	1.81%	1,163	21	1.81%	1.81%	1,165	21	1.81%	1.81%
3	Central Government Bonds	CGSB	25,362	815	3.21%	3.21%	25,362	815	3.21%	3.21%	26,607	483	1.81%	1.81%
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	11,453	223	1.95%	1.95%	11,453	223	1.95%	1.95%	11,705	223	1.91%	1.91%
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	4,204	82	1.96%	1.96%	4,204	82	1.96%	1.96%	3,855	75	1.95%	1.95%
10	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	6,008	127	2.12%	2.12%	6,008	127	2.12%	2.12%	5,575	120	2.15%	2.15%
11	Infrastructure - PSU - Debentures / Bonds	IPTD	7,768	148	1.90%	1.90%	7,768	148	1.90%	1.90%	7,769	147	1.90%	1.90%
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	613	54	8.82%	8.82%	613	54	8.82%	8.82%	228	0	0.21%	0.21%
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	2,652	38	1.42%	1.42%	2,652	38	1.42%	1.42%	2,072	34	1.63%	1.63%
19	Corporate Securities - Debentures	ECOS	5,470	114	2.08%	2.08%	5,470	114	2.08%	2.08%	6,188	130	2.10%	2.10%
20	Deposits - CDs with Scheduled Banks	EDCD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
21	Corporate Securities - Bonds - (Taxable)	EPBT	2,489	46	1.84%	1.84%	2,489	46	1.84%	1.84%	1,651	31	1.88%	1.88%
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	12	15	125.09%	125.09%	12	15	125.09%	125.09%	27	-	0.00%	0.00%
35	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
36	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	2,209	42	0.02	0.02	2,209	42	0.02	0.02	2,209	42	0.02	0.02
	<b>TOTAL</b>		<b>67,195</b>	<b>1,683</b>	<b>2.50%</b>	<b>2.50%</b>	<b>67,195</b>	<b>1,683</b>	<b>2.50%</b>	<b>2.50%</b>	<b>66,844</b>	<b>1,265</b>	<b>1.89%</b>	<b>1.89%</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.

Date: 31-Dec-24

**Note:** Category of Investment (COI) shall be as per Guidelines, as amended from time to time<sup>1</sup> Based on daily simple Average of Investments<sup>2</sup> Yield netted for Tax<sup>3</sup> In the previous year column, the figures of the corresponding Year to date of the previous financial year are shown<sup>4</sup> 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.<sup>5</sup> Group Term Life has been classified under PGA from 1st April 2013

FORM L-34


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

Statement as on: June 30, 2025

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

Name of the Fund:- Unit Linked Fund



(Amount in Rs. Lakhs)														
No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year)3			
			Investment (Rs.)1	Income on Investment (Rs.)	Gross Yield (%)1	Net Yield (%)2	Investment (Rs.)1	Income on Investment (Rs.)	Gross Yield (%)1	Net Yield (%)2	Investment (Rs.)1	Income on Investment (Rs.)	Gross Yield (%)1	Net Yield (%)2
A	GOVERNMENT SECURITIES													
	Central Government Bonds	CGSB	5,328	30	0.56%	0.56%	5,328	30	0.56%	0.56%	7,891	183	2.32%	2.32%
	Central Government Guaranteed Loans / Bonds	CGSL	257	8	2.93%	2.93%	257	8	2.93%	2.93%	257	4	1.69%	1.69%
	Treasury Bills	CTRB	15,433	255	1.65%	1.65%	15,433	255	1.65%	1.65%	14,406	246	1.71%	1.71%
	SOVEREIGN GREEN BONDS	CSGB	562	4	-0.74%	-0.74%	562	4	-0.74%	-0.74%	-	-	0.00%	0.00%
B	GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES		-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	92	2	1.90%	1.90%
	State Government Bonds	SGGB	560	34	6.04%	6.04%	560	34	6.04%	6.04%	1,029	25	2.44%	2.44%
C	HOUSING & LOANS TO STATE GOVT. FOR HOUSING AND FIRE FIGHTING EQUIPMENT		-	-			-	-			-	-	0.00%	0.00%
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	2,541	74	2.90%	2.90%	2,541	74	2.90%	2.90%	2,322	28	1.19%	1.19%
	Equity Shares in Housing Finance Companies	HAEQ	1,067	361	33.82%	33.82%	1,067	361	33.82%	33.82%	-	-	0.00%	0.00%
	Equity Shares in Housing Finance Companies	HOEQ	143	6	4.24%	4.24%	143	6	4.24%	4.24%	-	-	0.00%	0.00%
D	INFRASTRUCTURE INVESTMENTS		-	-			-	-			-	-		
	Infrastructure - PSU - Debentures / Bonds	IPTD	1,923	59	3.05%	3.05%	1,923	59	3.05%	3.05%	2,158	33	1.52%	1.52%
	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICTD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Infrastructure - Equity (including unlisted)	IOEQ	1,801	5	0.30%	0.30%	1,801	5	0.30%	0.30%	57	22	39.01%	39.01%
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	3,868	1,129	29.18%	29.18%	3,868	1,129	29.18%	29.18%	2,824	881	31.20%	31.20%
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	590	75	-12.70%	-12.70%	590	75	-12.70%	-12.70%	1,738	554	31.88%	31.88%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	3,673	178	-4.85%	-4.85%	3,673	178	-4.85%	-4.85%	5,529	1,385	25.04%	25.04%
	Infrastructure - Other Corporate Securities - CPs	ICCP	993	3	0.31%	0.31%	993	3	0.31%	0.31%	-	-	0.00%	0.00%
	Infrastructure - PSU - CPs	IPCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	139	4	2.54%	2.54%	139	4	2.54%	2.54%	139	2	1.61%	1.61%
	Infrastructure - Other Approved Securities	ISAS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-		
E	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS		-	-			-	-			-	-		
	PSU - Equity shares - Quoted	EAEQ	3,331	984	29.54%	29.54%	3,331	984	29.54%	29.54%	7,647	1,593	20.83%	20.83%
	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	1,36,500	14,129	10.35%	10.35%	1,36,500	14,129	10.35%	10.35%	1,07,705	16,726	15.53%	15.53%
	Corporate Securities - Bonds - (Taxable)	EPBT	300	8	2.53%	2.53%	300	8	2.53%	2.53%	317	4	1.25%	1.25%
	Deposits - Deposit with Scheduled Banks, Fls (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Deposits - CDs with Scheduled Banks	EDCD	4,402	80	1.82%	1.82%	4,402	80	1.82%	1.82%	1,683	31	1.82%	1.82%
	Deposits - Repo / Reverse Repo	ECMR	9,966	139	1.39%	1.39%	9,966	139	1.39%	1.39%	5,679	93	1.63%	1.63%
	Corporate Securities - Debentures	ECOS	4,566	147	3.23%	3.23%	4,566	147	3.23%	3.23%	2,636	50	1.88%	1.88%
	Commercial Papers	ECCP	991	3	0.26%	0.26%	991	3	0.26%	0.26%	499	2	0.44%	0.44%
	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Net Current Assets (Only in respect of ULIP Business)	ENCA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
F	OTHER INVESTMENTS		-	-			-	-			-	-		
	Equity Shares (incl Co-op Societies)	OESH	10,283	1,900	18.48%	18.48%	10,283	1,900	18.48%	18.48%	9,016	404	4.48%	4.48%
	Short term Loans (Unsecured Deposits)	OSLU	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Preference Shares	OPSH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Equity Shares (PSUs & Unlisted)	OEPU	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	OETF	7,662	1,049	0.14	0.14	7,662	1,049	0.14	0.14	2,950	415	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		2,16,878	20,147	9.29%	9.29%	2,16,878	20,147	9.29%	9.29%	1,76,573	22,682	12.85%	12.85%

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

Date: 31-Dec-24

**Note:** Category of Investment (COI) shall be as per Guidelines, as amended from time to time  
1 Based on daily simple Average of Investments  
2 Yield netted for Tax  
3 In the previous year column, the figures of the corresponding Year to date of the previous financial year are shown  
4 FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.

**Form L-35 - Downgrading of Investments**
**Name of the Insurer: Bharti AXA Life Insurance Company Limited**
**Registration Number: 130**
**Statement as on: June 30 2025**
**Statement of Down Graded Investments**
**Periodicity of Submission: Quarterly**

**Name of Fund** \_\_\_\_\_ **Life Fund**
**Rs Lakhs**

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> <sup>1</sup>								
	NIL								
B.	<u>As on Date</u> <sup>2</sup>								
	8.85% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HORD	5,012.00	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	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 20-11-2025	HORD	1,000.00	03-Jan-17	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.00% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HORD	1,998.81	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 AXA Life Insurance Company Limited

Registration Number: 130

Statement as on: June 30 2025

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

bharti

AXA

Name of Fund Pension - General Annuity Fund

Rs Lakhs

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

CERTIFICATION

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

Note:

1 Provide details of Down Graded Investments during the Quarter.

2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.

3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.

4 Category of Investmet (COI) shall be as per INV/GLN/001/2003-04

Form L-35 - Downgrading of Investments

Name of the Insurer: Bharti AXA Life Insurance Company Limited

Registration Number: 130

Statement as on: June 30 2025

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Name of Fund

Linked Fund

Rs Lakhs

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

CERTIFICATION

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

Note:

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

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

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

**Bharti AXA Life Insurance Company Limited**  
**FORM L-37 - BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)**

**Date: 30th June, 2025**




**(Rs in Lakhs)**

**Business Acquisition through different channels (Group)**

Sl.No.	Channels	For the Quarter - Current Year			For the Quarter - Previous Year			Up to the Quarter - Current Year			Up to the Quarter - Previous Year		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium
1	Individual agents	-	-	-	-	-	-	-	-	-	-	-	-
2	Corporate Agents-Banks	1	30,503	370	-	89,702	940	1	30,503	370	-	89,702	940
3	Corporate Agents -Others	-	-	-	-	-	-	-	-	-	-	-	-
4	Brokers	-	-	-	-	-	-	-	-	-	-	-	-
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	19	1,08,816	3,182	-	342	196	19	1,08,816	3,182	-	342	196
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total	20	1,39,319	3,552	-	90,044	1,137	20	1,39,319	3,552	-	90,044	1,137
	Referral Arrangements												
	<b>Grand Total (A+B)</b>	<b>20</b>	<b>1,39,319</b>	<b>3,552</b>	<b>-</b>	<b>90,044</b>	<b>1,137</b>	<b>20</b>	<b>1,39,319</b>	<b>3,552</b>	<b>-</b>	<b>90,044</b>	<b>1,137</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 AXA Life Insurance Company Limited									
FORM L-38- BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUALS)									
Date: 30th June, 2025									
<div>    #DoTheSmartThing </div>									
(Rs in Lakhs)									
Business Acquisition through different channels (Individuals)									
Sl.No.	Channels	For the Quarter - Current Year		For the Quarter - Previous Year		Up to the Quarter - Current Year		Up to the Quarter - Previous Year	
		No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)
1	Individual agents	3,480	2,532	4,591	2,843	3,480	2,532	4,591	2,843
2	Corporate Agents-Banks	1,973	1,388	1,793	1,042	1,973	1,388	1,793	1,042
3	Corporate Agents - Others	(154)	2,664	1,776	1,184	(154)	2,664	1,776	1,184
4	Brokers	388	516	3,194	2,637	388	516	3,194	2,637
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	6,558	5,010	3,322	3,054	6,558	5,010	3,322	3,054
	- Online (Through Company Website)	(15)	(8)	(140)	(42)	(15)	(8)	(140)	(42)
	- Others	6,573	5,017	3,462	3,096	6,573	5,017	3,462	3,096
7	IMF	168	148	524	523	168	148	524	523
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	1	(0)	(4)	(2)	1	(0)	(4)	(2)
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>12,414</b>	<b>12,257</b>	<b>15,196</b>	<b>11,282</b>	<b>12,414</b>	<b>12,257</b>	<b>15,196</b>	<b>11,282</b>
	Referral Arrangements								
	<b>Grand Total (A+B)</b>	<b>12,414</b>	<b>12,257</b>	<b>15,196</b>	<b>11,282</b>	<b>12,414</b>	<b>12,257</b>	<b>15,196</b>	<b>11,282</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 AXA Life Insurance Company Limited**



**L-39 - DATA ON SETTLEMENT OF CLAIMS FOR THE QUARTER ENDED JUNE 2025**

**Individual**

**(Amount in Rs. Lakhs)**

Ageing of Claims*									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	<b>Maturity Claims</b>	240	1,239	22	3	1	1	1,506	5,227
2	<b>Survival Benefit</b>	1,80,142	4,973	1,182	228	283	257	1,87,065	12,521
3	<b>Annuities / Pension</b>	1	24	-	-	-	-	25	286
4	<b>Surrender</b>	-	6,825	7	2	-	-	6,834	11,893
5	<b>Other benefits*</b>	-	16	2	-	-	-	18	45
	<b>Death Claims</b>	-	483	68	-	-	-	551	4,222

**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	<b>Maturity Claims</b>	-	-	-	-	-	-	-	-
2	<b>Survival Benefit</b>	-	-	-	-	-	-	-	-
3	<b>Annuities / Pension</b>	-	-	-	-	-	-	-	-
4	<b>Surrender</b>	-	3,037	-	-	-	-	3,037	138
5	<b>Other benefits*</b>	-	1	-	-	-	-	1	17
	<b>Death Claims</b>	-	1,187	22	-	-	-	1,209	2,565

**Note**

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

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

Individual

(Amount in Rs. Lakhs)

Ageing of Claims*									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	240	1,239	22	3	1	1	1,506	5,227
2	Survival Benefit	1,80,142	4,973	1,182	228	283	257	1,87,065	12,521
3	for Annuities / Pension	1	24	-	-	-	-	25	286
4	For Surrender	-	6,825	7	2	-	-	6,834	11,893
5	Other benefits*	-	16	2	-	-	-	18	45
6	Death Claims	-	483	68	-	-	-	551	4,222

Group

(Amount in Rs. Lakhs)

Ageing of Claims*									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	3,037	-	-	-	-	3,037	138
5	Other benefits*	-	1	-	-	-	-	1	17
6	Death Claims	-	1,187	22	-	-	-	1,209	2,565

**Note**

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

Bharti AXA Life Insurance Company Limited						
L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED JUNE 2025 - INDIVIDUAL						
Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits**
1	Claims O/S at the beginning of the period	1,469	16,815	79	209	-
2	Claims intimated/booked during the period*	1,582	2,03,860	31	6,743	19
3	Claims Paid during the period	1,506	1,87,065	25	6,834	18
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	1,545	33,610	85	118	1
	Less than 3months	584	18,643	23	118	1
	3 months to 6 months	489	3,446	41	-	-
	6months to 1 year	207	5,514	12	-	-
	1year and above	265	6,007	9	-	-

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


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

Bharti AXA Life Insurance Company Limited						
L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED JUNE 2025 - GROUP						
Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits**
1	Claims O/S at the beginning of the period	-	-	-	12	-
2	Claims intimated/booked during the period*	-	-	-	3,052	1
3	Claims Paid during the period	-	-	-	3,037	1
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	-	-	-	27	-
	Less than 3months	-	-	-	27	-
	3 months to 6 months	-	-	-	-	-
	6months to 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

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

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

Bharti AXA Life Insurance Company Limited			
DEATH CLAIMS-FOR THE QUARTER ENDED JUNE 2025			
Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	-	-
2	Claims intimated/booked during the period*	557	1,222
(a)	Less than 3 years from the date of acceptance of risk	134	1,006
(b)	Greater than 3 years from the date of acceptance of risk	423	216
3	Claims Paid during the period	551	1,209
4	Claims Repudiated during the period	4	-
5	Claims Rejected	-	-
6	Unclaimed	-	-
7	Claims O/S at End of the period	2	13
	Less than 3months	2	13
	3 months to 6 months	-	-
	6months to 1 year	-	-
	1year and above	-	-

Bharti AXA Life Insurance Company Limited						
L-40 - CLAIMS DATA FOR LIFE FOR THE PERIOD ENDED JUNE 2025 - INDIVIDUAL						
Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits**
1	Claims O/S at the beginning of the period	1,469	16,815	79	209	-
2	Claims intimated/booked during the period*	1,582	2,03,860	31	6,743	19
3	Claims Paid during the period	1,506	1,87,065	85	6,834	18
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	1,545	33,610	85	118	1
	Less than 3months	584	18,643	23	118	1
	3 months to 6 months	489	3,446	41	-	-
	6months to 1 year	207	5,514	12	-	-
	1year and above	265	6,007	9	-	-

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

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

Bharti AXA Life Insurance Company Limited						
L-40 - CLAIMS DATA FOR LIFE FOR THE PERIOD ENDED JUNE 2025 - GROUP						
Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits**
1	Claims O/S at the beginning of the period	-	-	-	12	-
2	Claims intimated/booked during the period*	-	-	-	3,052	1
3	Claims Paid during the period	-	-	-	3,037	1
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period***	-	-	-	27	-
	Less than 3months	-	-	-	27	-
	3 months to 6 months	-	-	-	-	-
	6months to 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

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

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

Bharti AXA Life Insurance Company Limited			
DEATH CLAIMS FOR THE PERIOD ENDED JUNE 2025			
Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	-	-
2	Claims intimated/booked during the period*	557	1,222
(a)	Less than 3 years from the date of acceptance of risk	134	1,006
(b)	Greater than 3 years from the date of acceptance of risk	423	216
3	Claims Paid during the period	551	1,209
4	Claims Repudiated during the period	4	-
5	Claims Rejected	-	-
6	Unclaimed	-	-
7	Claims O/S at End of the period	2	13
	Less than 3months	2	13
	3 months to 6 months	-	-
	6months to 1 year	-	-
	1year and above	-	-

**Note**

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

**GRIEVANCE DISPOSAL FOR THE PERIOD ENDED June 2025**

SI No.	Particulars	Opening Balance at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/ Settled during the quarter			Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
<b>1</b>	<b>Complaints made by the customers</b>							
a)	Death Claims	0	8	3	0	5	0	8
b)	Policy Servicing	0	19	13	0	5	1	19
c)	Proposal Processing	0	1	0	0	1	0	1
d)	Survival Claims	0	1	0	0	0	1	1
e)	ULIP Related	0	0	0	0	0	0	0
f)	Unfair Business Practices	12	595	217	0	374	16	595
g)	Others	0	0	0	0	0	0	0
	<b>Total Number of Complaints</b>	<b>12</b>	<b>624</b>	<b>233</b>	<b>0</b>	<b>385</b>	<b>18</b>	<b>624</b>

<b>2</b>	<b>Total No. of Policies upto corresponding period of previous year</b>	15,200
<b>3</b>	<b>Total No. of Claims upto corresponding period of previous year</b>	1,901
<b>4</b>	<b>Total No. of Policies during current year</b>	12,414
<b>5</b>	<b>Total No. of Claims during current year</b>	1,779
<b>6</b>	<b>Total No. of Policy Complaints (current year) per 10000 policies (current year)</b>	495
<b>7</b>	<b>Total No. of Claim Complaints (current year) per 10000 claims registered (current year)</b>	51

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	18	1	0	0	18	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>18</b>	<b>100%</b>	<b>0</b>	<b>-</b>	<b>18</b>	<b>100%</b>

		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>5</sup>		Future Bonus Rates (Assumption)			
		As at Jun 30 for the year 2025	As at Jun 30 for the year 2024	As at Jun 30 for the year 2025	As at Jun 30 for the year 2024	As at Jun 30 for the year 2025	As at Jun 30 for the year 2024	As at Jun 30 for the year 2025	As at Jun 30 for the year 2024	As at Jun 30 for the year 2025	As at Jun 30 for the year 2024	As at Jun 30 for the year 2025	As at Jun 30 for the year 2024	As at Jun 30 for the year 2025	As at Jun 30 for the year 2024	As at Jun 30 for the year 2025	As at Jun 30 for the year 2024		
Par	Non-Linked -VIP																		
	Life																		
	General Annuity																		
	Pension																		
	Health																		
	Non-Linked -Others																		
	Life																		
	General Annuity	6.20% p.a. for the first five years and 5.40% p.a. thereafter	6.20% p.a. for the first five years and 5.40% p.a. thereafter	61% to 74% of IALM table	61% to 74% of IALM table			Maintenance: Rs 649 and inflating by 4.25% every year thereafter for infirce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies	Maintenance: Rs 649 and inflating by 4.25% every year thereafter for infirce 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%	For policy benefit term to age 60- 3.25% of Sum assured plus vested bonus. Terminal Bonus -10% to 90% of Accrued revisionary bonus rate. The future bonus rates are	For policy benefit term to age 60- 3.25% of Sum assured plus vested bonus. Terminal Bonus - 10% to 60% of Accrued revisionary bonus rate. The future bonus rates are		
	Life																		
	General Annuity																		
	Pension	6.20% p.a. for the first five years and 5.40% p.a. thereafter	6.20% p.a. for the first five years and 5.40% p.a. thereafter	60.75% of IALM Table	60.75% of IALM Table			Maintenance: Rs 649 and inflating by 4.25% every year thereafter for infirce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies	Maintenance: Rs 649 and inflating by 4.25% every year thereafter for infirce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	5th year onwards	1.4%	5th year onwards	1.4%	For policy benefit term to age 60- 3.25% of Sum Assured. The future bonus rates are discretionary in nature.	For policy benefit term to age 60- 3.25% of Sum Assured. The future bonus rates are discretionary in nature.
	Health																		
Non-Par	Linked -VIP																		
	Life																		
	General Annuity																		
	Pension																		
	Health																		
	Linked -Others																		
	Life																		
	General Annuity																		
	Pension																		
	Health																		
	Non-Linked -VIP																		
	Life																		
General Annuity	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	Hoss Market: 28% to 165% of IALM table Rural Market: 110%-369% of IALM table	Hoss Market: 28% to 165% of IALM table Rural Market: 149%-369% of IALM table			Mass Market: Maintenance: Rs 649 and inflating by 4.25% every year thereafter for infirce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies Rural Market: Maintenance: Rs 46 p.a. and inflating by 4.25% every year thereafter.	Mass Market: Maintenance: Rs 649 and inflating by 4.25% every year thereafter for infirce 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%					
Life	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	100% of Individual Annuant's Mortality Table (2012-15) plus mortality MAD as applicable.	100% of Individual Annuant's Mortality Table (2012-15) plus mortality MAD as applicable.			Maintenance: Rs 649 and inflating by 4.25% every year thereafter.	Maintenance: Rs 649 and inflating by 4.25% every year thereafter.	1.54% to 9.24% p.a (within PPT) 0% p.a (after PPT)	1.54% to 9.24% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	Varying from 0.8% to 10%	Varying from 0.8% to 10%					
General Annuity	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter			236.25% of Reinsurance Rates	236.25% of Reinsurance Rates	Maintenance: Rs 649 and inflating by 4.25% every year thereafter.	Maintenance: Rs 649 and inflating by 4.25% every year thereafter.	1.54% to 9.24% p.a (within PPT) 0% p.a (after PPT)	1.54% to 9.24% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	5.20%	5.20%					
Health																			
Linked -VIP																			
Life																			
General Annuity																			
Pension																			
Health																			
Linked -Others																			
Life	non-unit fund: 6.45% p.a. for the first five years and 5.75% p.a. for 6-40 years and 4% thereafter Unit fund: 6.75% p.a.	non-unit fund: 6.45% p.a. for the first five years and 5.75% p.a. for 6-40 years and 4% thereafter Unit fund: 6.75% p.a.	61% to 101% of IALM table	61% to 101% of IALM table			Maintenance: Rs 649 and inflating by 4.25% every year thereafter.	Maintenance: Rs 649 and inflating by 4.25% every year thereafter.	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a	4.25% p.a	Varying from 0% to 24%	Varying from 0% to 24%					
General Annuity	non-unit fund: 6.45% p.a. for the first five years and 5.75% p.a. for 6-40 years and 4% thereafter Unit fund: 6.75% p.a.	non-unit fund: 6.45% p.a. for the first five years and 5.75% p.a. for 6-40 years and 4% thereafter Unit fund: 6.75% p.a.	54.90% of IALM	54.90% of IALM			Maintenance: Rs 649 and inflating by 4.25% every year thereafter.	Maintenance: Rs 649 and inflating by 4.25% every year thereafter.	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a	4.25% p.a	Varying from 4% to 6%	Varying from 4% to 6%					
Pension																			
Health																			



Meeting Date	Company Name	Type of	Proposal by	Proposal's Description	Investee	Vote	Reason supporting the vote decision
02-04-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment to Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024	FOR	AGAINST	The company proposes to transfer options that have lapsed, as well as options which may lapse in the future, of the ESOP 2015 and ESOP 2021 schemes to ESOP 2024, and to implement the schemes through a trust route. Accordingly, 211,188,666 options will be available for grant under the ESOP 2024 and the overall dilution is ~8.47% on the expanded capital base as on 31 December 2024: which is high. Under the ESOP 2024, it is not clear if the vesting of options is time based, or performance based (performance metrics have not been disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.72% on the current market price (Rs. 354.3 as on 17 March 2025). We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe companies must grant stock options at market price, or the options should carry performance-based vesting with clearly defined performance metrics. Since we do not support the scheme, we do not support the resolution.
02-04-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve provision of loan of upto 5% of paid up capital and free reserves to Swiggy Employee Stock Option Trust	FOR	AGAINST	Through resolution #2, the company proposes to provide an interest free loan of upto 5% of the paid-up capital and free reserves to the ESOP trust for implementation of the schemes. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.



03-04-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditor has noted that one accounting software used for maintenance of books of accounts of the Holding Company and accounting software used for maintenance of books of accounts by subsidiary company and Joint venture Company, did not have a feature of recording audit trail (edit log) facility enabled at the database level to log any direct data changes and one associate has used an accounting software for the period from 1 January 2024 till 31 March 2024 for maintaining books of accounts, which is operated by a third-party software service provider. In the absence of reporting on compliance with audit trail requirements in the independent auditor's report in relation to controls at service organization, auditors are unable to comment on whether the feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes. The auditor's opinion is not modified in this regard.
03-04-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.5 per equity share of face value of Rs. 2.0 per share for 2024	FOR	FOR	The total dividend for 2024 is Rs. 1.0 per equity share. The cash outflow on account of the dividends declared is Rs. 3.4 bn and payout ratio is 14.6% of the 2024 standalone PAT. With cash and cash equivalents of Rs. 20.6 bn, the current payout ratio is low. <b>Notwithstanding, we support the resolution</b>
03-04-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Varun Jaipuria (DIN: 02465412) as Director, liable to retire by rotation	FOR	FOR	Varun Jaipuria, 36, is part of the promoter family. He is the Executive Vice Chairperson of the company. He has been on the board since 1 January 2009. He has attended seven out of eight board meetings in 2024 (88%). He retires by rotation. His reappointment is in line with statutory requirements. <b>We support the resolution.</b>
03-04-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Rajinder Jeet Singh Bagga (DIN: 08440479) as Director, liable to retire by rotation	FOR	FOR	Rajinder Jeet Singh Bagga, 61, is a Whole time Director of the company. He has been heading technical operations of the company since 2003 and has been on the board since 2 May 2019. He has attended seven out of eight board meetings in 2024 (88%). He retires by rotation. His reappointment is in line with <b>statutory requirements.</b>

03-04-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	Appoint Sanjay Grover & Associates, as secretarial auditors for five years from the conclusion of the 2024 AGM till the conclusion of the 2029 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from the conclusion of the 2024 AGM till the conclusion of the 2029 AGM. The company proposes to pay them a remuneration of Rs. 350,000 plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for 2025 and for subsequent years of their term, the fee will be determined by the Board, on recommendation of Audit, Risk Management and Ethics Committee. We note that Sanjay Grover & Associates have been Secretarial Auditors and Scrutinizers for the company since 2015. The proposed remunerational payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
10-04-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Kamlesh Shivji Vikamsey (DIN: 00059620) as Independent Director for five years from 25 April 2025	FOR	FOR	Kamlesh Shivji Vikamsey, 64, is Senior Partner at KKC & Associates LLP, a chartered accountancy firm offering services in audit, taxation, and advisory domains. He has been on the board of the company since 25 April 2022. He has attended all eleven (100%) board meetings held in FY24 and all eleven (100%) board meetings in FY25 till the date of meeting notice. His reappointment is in line with statutory requirements. We support the resolution.
10-04-2025	Hindustan Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Hindustan Foods Limited Employee Stock Option Scheme 2025 (HFL ESOS 2025) under which 1.0 mn stock options will be granted	FOR	AGAINST	Under HFL ESOS 2025, the company proposes to issue 1.0 mn equity shares to employees. The scheme involves fresh issue of equity shares and the dilution will be ~1% on the expanded capital base. The exercise price will be decided the Nomination and Remuneration Committee – there is no clarity on the final exercise price of options. We do not favour schemes where options are granted at a discount of more than 20% to the market price or where there is no clarity on the performance metrics for vesting. ESOPs are ‘pay at risk’ options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. Such practices do not align the interests of investors and employees. We do not support the resolution.

10-04-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme) convertible into a maximum of 250.2 mn equity shares	FOR	FOR	<p>The company proposes to grant stock appreciation rights which will be settled by issue of equity shares. Under ITC ESAR Scheme, the company proposes to offer ESARs, the exercise of which will be limited to 250.2 mn equity shares. The fresh issuance will result in a dilution of 2.0% on the expanded capital base as on 31 December 2024.</p> <p>The SAR Price will not be lower than: the closing price on the NSE on the grant date, or the average of daily six-months closing price preceding the grant date on the NSE, or the closing price on the date immediately prior to date of board / Nomination &amp; Compensation Committee meeting in which SARs are granted, as determined by the board. ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the market price of ten shares and ESAR Price) where such appreciation is settled by way of shares. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. Therefore, the scheme aligns the interest of shareholders and the employees.</p> <p>We note that the number of equity shares granted upon exercising SARs will be based on the market price – which is the average closing price of the company's shares in the month before the application is submitted. The notice states that board may also decide on a different price if deemed appropriate – we expect that the board will use the definition of market price consistently, as defined in the scheme. We support the resolution.</p>
10-04-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme) to eligible employees of subsidiary companies	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the ITC ESAR Scheme to the eligible employees of subsidiary companies. We support the grant of ESARs to employees of unlisted subsidiaries. Further, our view on this resolution is linked to our view on resolution #1. We support the resolution.
12-04-2025	TVS Motor Co. Ltd.	NCM	MANAGEMENT	Approve issuance of bonus in the form of four preference shares for every one equity share held by utilizing the general reserves and retained earnings	FOR	FOR	<p>TVS Motor proposes to issue four preference shares of face value Rs. 10.0 each to each equity shareholder of the company holding one equity share of Re. 1.0 each fully paid up by utilizing its general reserves/ retained earnings. As stated by the company, it has a strong free cash flow and surplus reserves exceeding its current and future business needs. Hence, the company proposes to distribute a portion of its free reserves to its shareholders in the form of 6% Cumulative Non-Convertible Redeemable Preference Shares. The size of the preferential issue at Rs. 19.0 bn is well within the company's available free reserves which as on 31 March 2024 stood at Rs. 76.78 bn on a standalone basis and at Rs. 64.05 bn on a consolidated basis. We support the resolution.</p>

13-04-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for purchase of equity shares / compulsory convertible preference shares and other convertible securities of PB Healthcare Services Private Limited not exceeding Rs. 6.96 bn in FY26	FOR	AGAINST	Of the proposed Rs. 6.96 bn of investments, Rs. 3.5 bn will be from the company's IPO proceeds and the residual will be from the company's non-IPO funds. We do not support the resolution because: (i) The company has not provided granular details regarding the proposed healthcare business. There is lack of disclosure regarding the business model of the proposed healthcare business and PB Fintech's role in the proposed venture; (ii) The company has not disclosed details of the other investors. (iii) In a media interview, PB Fintech's leadership asserted that the company would be diluted to 25% from the currently disclosed 33.63% - however, the shareholder notice does not disclose this. The rationale for holding a 25% stake (on a fully diluted basis) in PB Healthcare is unclear since it does not give PB Fintech control over the proposed healthcare business; (iv) There is no clarity on how the proposed investment will benefit the stakeholders of PB Fintech, especially considering that there is no clarity on what the business of PB Healthcare Services Private Limited will be; (v) In a media interview, PB Fintech's leadership stated that there is a 50% chance of success of this business. The board must disclose the details of the venture, its risk assessment of the proposed venture, and measures it has taken to protect PB Fintech's proposed investment in the venture. (vi) PB Healthcare will have an ESOP pool of 21% on a fully diluted basis. This is high and the rationale for the same has not been articulated. (vi) Yashish Dahiya, Alok Bansal and other KMPs of PB Fintech propose to subscribe to the securities of PB Healthcare. It is unclear if these executives will be classified as promoters of PB Healthcare and if they will be eligible for stock options from PB Healthcare.
13-04-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for purchase of equity shares / compulsory convertible preference shares and other convertible securities of PB Healthcare Services Private Limited not exceeding Rs. 870.0 mn by Yashish Dahiya, Chairperson and Chief Executive Officer in FY26	FOR	AGAINST	Through resolution #2 the company seeks shareholder approval to allow Yashish Dahiya to subscribe to securities of PB Healthcare. We note the company's assertion that the proposed transaction does not meet the materiality thresholds stated in regulations, and that shareholder approval is yet being sought by the board. Our view on these resolutions is linked to our view on resolution #1. We do not support the resolution.

13-04-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for purchase of equity shares / compulsory convertible preference shares and other convertible securities of PB Healthcare Services Private Limited not exceeding Rs. 435.0 mn by Alok Bansal, Executive Vice Chairperson and Whole-time Director in FY26	FOR	AGAINST	Through resolution #3 the company seeks shareholder approval to allow Alok Bansal to subscribe to securities of PB Healthcare. We note the company's assertion that the proposed transaction does not meet the materiality thresholds stated in regulations, and that shareholder approval is yet being sought by the board. Our view on these resolutions is linked to our view on resolution #1. We do not support the resolution.
13-04-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for purchase of equity shares / compulsory convertible preference shares and other convertible securities of PB Healthcare Services Private Limited not exceeding Rs. 22.5 mn by key managerial personnel in FY26	FOR	AGAINST	Through resolution #4 the company seeks shareholder approval to allow other KMPs of PB Fintech to subscribe to securities of PB Healthcare. We note the company's assertion that the proposed transaction does not meet the materiality thresholds stated in regulations, and that shareholder approval is yet being sought by the board. Our view on these resolutions is linked to our view on resolution #1. We do not support the resolution.
16-04-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Francesco Crispino (DIN: 00935998) as an Independent Director for five years from 3 July 2025	FOR	FOR	Francesco Crispino, 59, is Co – Founder of Greater Pacific Capital an India focused private equity investing institution, Chairperson of Allergy Partners and senior advisor at B – Flexion. He has been associated with the company since 3 July 2020. He has attended four out of five (~80%) board meetings held in FY24, and 87% of board meetings over the past three years. His reappointment is in line with all the statutory requirements. We support the resolution.
16-04-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Apollo Tyres Limited Employee Stock Option Scheme 2025 (ESOP 2025) under which 12.7 mn stock options will be granted and approve the transfer of Rs.16.5 mn from the Apollo Tyres Welfare Trust remaining under the Phantom Stock Plan 2010 to the ESOP 2025	FOR	FOR	Under ESOP 2025, the company proposes to issue 12,700,000 options – the scheme involves secondary acquisition of shares. The vesting will be time based with a minimum vesting period of one year and maximum vesting period of four years from the date of grant. The exercise price will be determined by the nomination and remuneration committee and will be at a maximum discount of upto 10% of market price, as on the date of grant. Given this, the scheme ensures alignment of employees with shareholders. We note that the company has closed its Phantom Stock Plan 2010 and seeks shareholder approval to transfer the residual Rs.16.5 mn to the ESOP 2025 scheme. We support the resolution.
16-04-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Apollo Tyres Limited Employee Stock Option Scheme 2025 to the employees of subsidiary(ies)	FOR	FOR	Through resolution #3, the company is seeking approval to extend the Apollo Tyres Limited Employee Stock Option Scheme 2025 to eligible employees of subsidiary companies. Our view on this resolution is linked to resolution #2. We support the resolution.
16-04-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by Apollo Tyres Welfare Trust (Trust) for implementation of Apollo Tyres Limited Employee Stock Option Scheme 2025	FOR	FOR	Through resolution #4, the company seeks shareholder approval for secondary acquisition of up to 12,700,000 shares for implementation of the Apollo Tyres Limited Employee Stock Option Scheme 2025. Our recommendation is linked to Resolution #2. We support the resolution.

16-04-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust/ trustees for purchase of company's own shares by Apollo Tyres Welfare Trust (Trust) under Apollo Tyres Limited Employee Stock Option Scheme 2025	FOR	FOR	Apollo Tyres Welfare Trust shall buy upto 12,700,000 shares from the secondary market and these shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation on this resolution is linked to resolution #2. We support the resolution.
17-04-2025	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares of face value of Rs. 10.0 per share into five equity shares having face value of Rs. 2.0 per share and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors.
17-04-2025	Indegene Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Jairaj Purandare (DIN: 00159886) as an Independent Director and increase his commission to Rs. 5.0 mn per annum from Rs. 4.0 mn per annum, and an annual increment of Rs. 0.2 mn for five years from 28 April 2025	FOR	AGAINST	Jairaj Purandare, 66, is the founder and Chairperson of JMP Advisors Pvt Ltd, an advisory, tax, and regulatory services firm based in Mumbai, India. He previously served as Executive Director of PricewaterhouseCoopers Private Limited and as Managing Partner and Chairperson of Ernst & Young LLP. He has been on the board since April 2022 and attended all board meetings held in FY24 and FY25.  The company seeks shareholder approval for his reappointment and an increase in his annual commission to Rs. 5.0 mn (from Rs. 4.0 mn). While his reappointment is in line with statutory requirements, we note that he serves as an Independent Director on the boards of four listed companies (including Indegene Ltd.). Regulations allow whole-time directors of listed companies to hold Independent Directorships in a maximum of three listed companies, given their full-time responsibilities. We believe that as the founder and Chairperson of JMP Advisors Pvt Ltd, his role is equivalent to a whole-time directorship. Therefore, his number of directorships in listed companies is not in line with the spirit of the regulation. We do not support the resolution.

17-04-2025	Indegene Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Ashish Gupta (DIN: 00521511) as an Independent Director and increase his commission to Rs. 10.0 mn per annum from Rs. 9.0 mn per annum, and an annual increment of Rs. 0.2 mn for five years from 28 April 2025	FOR	AGAINST	<p>Dr. Ashish Gupta, 59, is an investor associated with several startups in India and the USA. Public sources indicate that he is associated with various internet-based firms, including Gupshup (an American messaging platform for businesses), Urban Company (a marketplace for home services), Inhabitr (an AI-powered furnishing solution for commercial real estate), among others. He has been on the board of Indegene Ltd. since April 2022 and attended six out of seven board meetings held in FY25 as well as FY24. His reappointment is in line with statutory requirements.</p> <p>The company also seeks approval to increase his commission to Rs. 10.0 mn annum (currently Rs. 9.0 mn). The company has clarified that his proposed commission is higher than that of other independent directors (Rs. 5.0 mn per annum) due to his US residency. However, we raise concerns that the proposed commission, which is twice what is proposed for other independent directors based in India, is high relative to the company's size and scale. The company should have outlined the benchmarking process undertaken to determine the proposed payout. Although we support Dr. Ashish Gupta's reappointment as Independent Director, we do not support the proposed remuneration. Therefore, we do not support the resolution.</p>
17-04-2025	Indegene Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint U. B. Pravin Rao (DIN: 06782450) as an Independent Director and increase his commission to Rs. 5.0 mn per annum from Rs. 4.0 mn per annum, and an annual increment of Rs. 0.2 mn for five years from 8 June 2025	FOR	FOR	<p>U. B. Pravin Rao, 64, has 36 years of experience in the information technology sector. He previously served as Chief Operating Officer and Whole-time Director of Infosys Ltd. He joined Infosys Ltd. in 1986 and held various leadership roles, including Interim CEO and MD, COO, Head of Infrastructure Management Services, Delivery Head for Europe, and Head of Retail, Consumer Packaged Goods, Logistics, and Life Sciences. Public sources suggest that he is associated with Social Venture Partners, a philanthropic organization. He has been on the board of Indegene Ltd. since June 2022 and attended all seven board meetings held in FY25 and six out of seven board meetings held in FY24. His reappointment is in line with statutory requirements.</p> <p>The company also seeks shareholder approval to increase his commission to Rs. 5.0 mn per annum from 8 June 2025, with an annual increment of Rs. 0.2 mn. The proposed remuneration benchmarks to the FY24 median remuneration of independent directors of the NIFTY 50, which is relatively high for the size of the company. Even so, we recognize that the company is recently listed and has an established set of directors. Therefore, we support the resolution.</p>

17-04-2025	Indegene Ltd	POSTAL BALLOT	MANAGEMENT	Approve increase in commission from 28 July 2025 to Krishnamurthy Venugopala Tenneti (DIN: 01338477) as an Independent Director to Rs. 5.0 mn per annum from Rs. 4.0 mn per annum, and an annual increment of Rs. 0.2 mn	FOR	FOR	<p>In November 2022 (pre-listing), shareholders approved a commission of up to 6% of net profits for non-executive directors, which is high. The commission to Krishnamurthy Venugopala Tenneti was capped at Rs. 4.0 mn per annum. The company now seeks shareholder approval to increase his annual commission to Rs. 5.0 mn per annum, with an annual increment of Rs. 0.2 mn, aligning it with the remuneration proposed for other India-based independent directors of the company. Krishnamurthy Venugopala Tenneti, 80, serves as an advisor to ANI Technologies Private Limited (Olacabs). We had not supported his reappointment as an Independent Director at the 2024 AGM. He was a Non-Executive Director on Indegene Limited's board from September 2008 to July 2022, before being appointed as an Independent Director from July 2022. Since his aggregate association with the company exceeds ten years, we classify him as a non-independent director.</p> <p>However, the proposed remuneration benchmarks to the FY24 median remuneration of independent directors of the NIFTY 50, which is relatively high for the size of the company. Even so, we recognize that the company is recently listed and has an established set of directors. Therefore, we support his remuneration while continuing to classify him as non-independent.</p>
18-04-2025	ICICI Prudential Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Anuradha Bhatia (DIN: 07278138), as Independent Director for five years from 12 March 2025	FOR	FOR	<p>Ms. Anuradha Bhatia, 64 is empaneled as Arbitrator and Mediator in Bombay High Court, is also an Executive in the Indian Council of Arbitration and is a Senior Partner at A. B. Advisors and ABW Legal. She is an ex-member (Technical) of National Company Law Tribunal (NCLT), Mumbai and a Retired Principal Chief Commissioner Income Tax. She has over three decades of experience in Direct Tax Administration as Principal Chief Commissioner, Income Tax (Pune) and was a Director (Finance) on the Board of Maharashtra State Electricity Board. She has master's degree in political science and a bachelor's degree in law, from Delhi University. The company must confirm whether Ms. Anuradha Bhatia or her firms AB Advisors and ABW Legal have any pecuniary relationship with the ICICI Group. Her appointment is in line with statutory requirements. We support the resolution.</p>



20-04-2025	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Venugopal Lambu (DIN: 08385028) as Whole-time Director for five years from 24 January 2025 and fix his remuneration	FOR	AGAINST	Venugopal Lambu, 53, served as Executive Director of Mindtree Limited until its merger in November 2022. He was appointed Whole-time Director of LTIMindtree for three years from 14 November 2022 but resigned on 10 January 2023. With the current MD's term ending in November 2025, the company proposes to appoint Venugopal Lambu as Whole-time Director and CEO (Designate) for five years from 24 January 2025. We estimate Venugopal Lambu's fixed remuneration at Rs. 143.1 mn including fair value of 40,000 stock options granted to him (since the exercise price is Re. 1.0 with equal vesting over four years). He is also entitled to a variable pay of Rs. 38.7 mn plus profit linked incentive of 0.15% of standalone PBT. The company should disclose performance metrics that will be used to determine his variable pay and profit linked incentive. As per the notice, the NRC has the discretion to grant additional stock options during his proposed term. The company should disclose the quantum of stock options that he is eligible to receive over his tenure and cap his overall remuneration in absolute terms. While we support his appointment, in the absence of clarity regarding the quantum of stock options that may be granted to him, we are unable to make an informed decision on his overall remuneration. Hence, we do not support the resolution.
20-04-2025	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to Nachiket Deshpande (DIN: 08385028), Whole-time Director, from 1 April 2025 till end of his tenure on 1 May 2029	FOR	AGAINST	Nachiket Deshpande, 51, was reappointed as Whole-time Director and Chief Operating Officer from 2 May 2024 for five years. At the board meeting held on 6 March 2025, the company appointed him as President – Global AI Services, Strategic Deals and Partnerships at LTIMindtree Limited. In his new role, he will be based out of the US and will be paid remuneration in USD. As per Nachiket Deshpande's revised remuneration terms, he is entitled to receive a fixed pay of Rs. 45.4 mn and variable pay of Rs. 23.1 mn. The company should disclose performance metrics that will be used to determine his variable pay. As per his terms of appointment in 2024 AGM, he is eligible to receive 24,800 stock options. However, the NRC has the discretion to grant him additional stock options during his term. Due to lack of clarity on stock options, we are unable to estimate Nachiket Deshpande's overall remuneration. The company should disclose the quantum of stock options that he is eligible to receive over his tenure and cap his overall remuneration in absolute terms. In the absence of clarity on the stock options, we are unable to make an informed decision on his overall remuneration and hence we do not support the resolution.

21-04-2025	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint KPD Siagamani (DIN: 00003744) as Managing Director for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	<p>KPD Sigamani, 71, is promoter and Managing Director of KPR Mills Limited. He heads the export activities of the company. He received FY24 remuneration of Rs. 57.2 mn, of which Rs. 50.0 mn was commission. We estimate his maximum annual remuneration at Rs. 260.9 mn (including commission of Rs. 252.8 mn), which is high for the business size and not in line with peers. His remuneration term consists of a commission of 2.5% of net profits which is uncapped. We note that his commission was previously capped at Rs. 50.0 mn, this cap has been removed from the remuneration structure effective 1 April 2024.</p> <p>As per the 1HFY25 stock exchange filings, the audit-committee approved value of his remuneration (as a related party transaction) has increased to Rs. 250.0 mn from Rs. 57.2 mn – this indicates a potential for significantly higher remuneration compared to the earlier terms.</p> <p>While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration. Therefore, as profitability increases, remuneration could be much higher over his tenure. Given the open-ended structure and high potential remuneration, we are unable to support the resolution.</p>
21-04-2025	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint P. Nataraj (DIN: 00229137) as Managing Director for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	<p>P Nataraj, 66, is promoter and Managing Director of KPR Mills Limited. He handles cotton procurement, yarn marketing and financial management. He received FY24 remuneration of Rs. 57.2 mn, of which Rs. 50.0 mn was commission. We estimate his maximum annual remuneration at Rs. 260.9 mn (including commission of Rs. 252.8 mn), which is high for the business size and not in line with peers. His remuneration term consists of a commission of 2.5% of net profits which is uncapped. We note that his commission was previously capped at Rs. 50.0 mn, this cap has been removed from the remuneration structure effective 1 April 2024.</p> <p>As per the 1HFY25 stock exchange filings, the audit-committee approved value of his remuneration (as a related party transaction) has increased to Rs. 250.0 mn from Rs. 57.2 mn – this indicates a potential for significantly higher remuneration compared to the earlier terms.</p> <p>While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration. Therefore, as profitability increases, remuneration could be much higher over his tenure. Given the open-ended structure and high potential remuneration, we are unable to support the resolution.</p>

21-04-2025	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint P. Selvakumar (DIN: 07228760) as Whole – time Director for five years from 27 July 2025 and fix his remuneration	FOR	FOR	P Selvakumar, 50, is Whole-time Director, KPR Mill Ltd. He has been on the board since 2015 and has been associated with the company since 1996. As per the notice of AGM 2022, he also functions as ‘Occupier’ of the Factories of the company. He received Rs. 2.0 mn in FY24, we estimate his annual remuneration at Rs. 2.2 mn, which is low for the size of business. We observe that there is no performance-linked component to his remuneration structure. We believe that the remuneration for Executive Directors must carry a component of variable pay, which will help establish the link between pay and performance. Notwithstanding, his remuneration is capped in absolute terms hence, we support the resolution.
21-04-2025	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint M.V. Jeganathan (DIN: 10722925) as Independent Director for five years from 11 March 2025	FOR	FOR	M.V. Jeganathan, 61, is Senior Partner, M S Jagannathan and Visvanathan, Chartered Accountants. He has over two decades of experience in Direct Taxes and Corporate Audits in multiple sectors. His appointment as independent director is in line with statutory requirements. We support the resolution.
23-04-2025	Colgate-Palmolive (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Gopika Pant (DIN: 00388675) as an Independent Director for five years from 21 May 2025	FOR	FOR	Ms. Gopika Pant, 65, is a lawyer and Co-Founder of Indian Law Partners (ILP), a legal firm. She has over 39 years of legal experience and has significant experience in Indian corporate and commercial laws. She has been associated with the company since 21 May 2020, she has attended all five (100%) board meetings held in FY25 till the date of notice. Her reappointment is in line with all the statutory requirements. We support the resolution.
23-04-2025	Colgate-Palmolive (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sekhar Natarajan (DIN: 01031445) as an Independent Director from 21 May 2025 to 13 December 2028	FOR	AGAINST	Sekhar Natarajan, 71, is the Managing Partner of S.N. Consultants and a founding Partner of AgVaya LLP where he provides strategic advice and guidance to local and international companies. He has been associated with the company since 21 May 2020, he has attended all five (100%) board meetings held in FY25 till the date of notice. While his reappointment is in line with the statutory requirements, we are unable to support the resolution because Sekhar Natarajan serves as Independent Director on the board of four listed companies (including Colgate Palmolive India Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that as Managing Partner of S.N Consultants and Founding Partner of AgVaya LLP, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support the resolution.

23-04-2025	Colgate-Palmolive (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Surender Sharma (DIN: 02731373) as Whole – time Director for five years from 21 May 2025 and fix his remuneration	FOR	AGAINST	<p>Surender Sharma, 49, is Whole-time Director – Legal, Company Secretary (from 22 February 2022) and Compliance Officer at Colgate-Palmolive (India) Limited. He has been on the board since 21 May 2020 and joined the company as Associate Director-Legal in 2017.</p> <p>He received a remuneration of Rs. 37.5 mn in FY24 (including commission of Rs. 6.8 mn and Rs. 9.9 mn in stock-based compensation from Colgate-Palmolive Company's global executive compensation program). As per the proposed terms, his estimated fixed pay and performance bonus for FY26 (excluding stock options) aggregates Rs. 29.4 mn, which can go to a maximum of Rs. 69.5 mn.</p> <p>He is entitled to stock options from Colgate-Palmolive Company, U.S.A. as per Colgate-Palmolive Company's global executive compensation program, for which there is no guidance provided, nor is there an absolute cap. Therefore, we are unable to estimate his overall remuneration. The company must cap overall remuneration in absolute amounts and quantify/disclose the stock options that he is eligible to receive, including the performance metrics which determine such variable pay. Due to lack of adequate disclosures, we are unable to ascertain his aggregate remuneration and hence do not support the</p>
24-04-2025	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay V. Bhandarkar (DIN: 01260274) as Independent Director for five years from 4 March 2025	FOR	AGAINST	<p>Sanjay Bhandarkar, 56, is the former Managing Director of Rothschild India. He joined Rothschild India in 1998 as a member of the founding team. He has over three decades of experience in corporate finance, advisory and investment banking. Although his appointment meets regulatory requirements, we note he also serves as an Independent Director on the board of TATA Power Limited – a TATA group company, since 14 October 2016. He will complete 10 years of association with the group during the proposed five year tenure from 4 March 2025. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We do not support his appointment as Independent Director.</p>

28-04-2025	Sheela Foam Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for amalgamation of five wholly owned subsidiaries of Kurlon Enterprise Limited (KEL) into KEL and subsequently amalgamate KEL with Sheela Foam Limited	FOR	FOR	<p>In July 2023, the company acquired a 94.66% stake in Kurlon Enterprises Limited (KEL) for a cash consideration of Rs. 21.5 bn. This was followed by the acquisition of an additional 2.57% stake in January 2024 for Rs. 553.3 mn, bringing the total holding to 97.25%.</p> <p>As per the current scheme, the company plans to amalgamate five wholly owned subsidiaries of KEL—Belvedere International Limited (BIL), Kanvas Concepts Private Limited (KCPL), Kurlon Retail Limited (KRL), Komfort Universe Products and Services Limited (KUPSL), and Starship Value Chain and Manufacturing Private Limited (SVML)—with KEL. Subsequently, KEL will be merged into Sheela Foam Limited (SFL).</p> <p>The proposed restructuring aims to simplify the organizational structure, enhance resource efficiency, and achieve cost savings through reduced overheads. Currently, SFL holds 97.25% equity stake in KEL. The expected dilution under the scheme is minimal at 0.5%. Further, the valuation is aligned with the previous equity acquisition in KEL.</p>
28-04-2025	Cholamandalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vellayan Subbiah (DIN: 01138759) as Whole-time Director designated as Executive Chairperson for five years from 1 April 2025, not liable to retire by rotation and fix his remuneration	FOR	FOR	<p>Vellayan Subbiah, 55, is part of the promoter group. He was Managing Director of the company from 19 August 2010 till 18 August 2017. Thereafter, he was appointed as the Non-Executive Chairperson from 12 November 2020. To strengthen the management of the company in line with its growth in size and operations, the company proposes to appoint him as Executive Chairperson.</p> <p>His FY24 remuneration aggregated Rs. 11.0 mn as the Non-Executive Chairperson. We estimate his FY26 remuneration at Rs. 120.0 mn in his capacity as Executive Chairperson. His overall remuneration is subject to ceiling of 2.5% of the net profits. The proposed remuneration is commensurate with the size and complexities of the business. The company must disclose the performance metrics which determine his variable pay. Further, while he is not liable to retire by rotation, we take comfort from his fixed tenure as WTD after which shareholder approval will be required for his continuation on the board. We support the resolution.</p>

30-04-2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajivnayan Rahul Kumar Bajaj (DIN: 00018262) as Managing Director and Chief Executive Officer for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Rajivnayan Rahul Kumar Bajaj, 58, is promoter and the Managing Director & Chief Executive Officer (CEO), Bajaj Auto Limited. He has been associated with the company since 2002. He received Rs. 537.6 mn in FY24 (including commission of Rs. 326.1 mn), we estimate his FY25 remuneration at Rs. 590.0 mn (including commission of Rs. 358.7 mn) and FY26 remuneration at Rs. 628.0 mn (including commission of Rs. 394.6 mn). We note that his commission is uncapped and there is no guidance provided for the same – however, past remuneration and commission has been in line with company performance. We expect the company to cap the commission in absolute terms and disclose the performance metrics which determine such variable pay. Further, his remuneration structure contains reimbursement of medical expenses for self and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for the patient and the attendant will also be borne by the company. We believe these expenses are personal in nature and should be borne by the directors themselves, which we do not favor. Therefore, we are unable to support the resolution.
30-04-2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Abhinav Singh Bindra (DIN: 00929250) as Independent Director for five years from 20 May 2025	FOR	FOR	Abhinav Bindra, 42, is a retired athlete in Sport Shooting and won India's first individual Olympic Gold Medal. He is the recipient of the Padma Bhushan from the Government of India. He has been on the board since 20 May 2020 and has attended all eight (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ira Gupta (DIN: 07517101) as Independent Director for five years from 10 February 2025	FOR	FOR	Ms. Ira Gupta, 51, is the former Chief Human Resource Officer (CHRO) of Microsoft India and South Asia. Prior to this, she served as the HR leader at GlaxoSmithKline. She has 27 years of experience as an HR leader and executive coach. Public sources indicate that she is the founder of LSC Group, a leadership coaching and HR advisory firm and Senior Advisor to McKinsey & Company. She holds an MBA in Personnel Management & Industrial Relations from XLRI Jamshedpur and a BA (Honours) degree from Lady Shri Ram College, New Delhi. Her appointment as an independent director is in line with the statutory requirements. We support the resolution.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Vasu (DIN: 00174675) as Independent Director for five years from 13 February 2025	FOR	FOR	Arun Vasu, 56, is the Chairperson and Managing Director of TT Group of Companies which has presence in air cargo, logistics, supply chain solutions, trucking, insurance brokering, hospitality, and water sports training and development. He is also President of Surfing Federation of India and the President of Tamil Nadu Surfing Association. His appointment as an independent director is in line with the statutory requirements. We support the resolution.

01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Siddhartha Lal (DIN: 00037645) as Executive Chairperson, in the capacity of Whole time Director liable to retire by rotation for five years from 13 February 2025	FOR	FOR	Siddhartha Lal, 51, is the Promoter and was the Managing Director of Eicher Motors till 12 February 2025. He has been associated with the Company from the last 25 years, initially as CEO of Royal Enfield and as the Managing Director of Eicher Motors Limited since 2006. He has attended 83% (5 out of 6) board meetings held in FY25. He was reappointed as the Managing Director for five years from May 2021. The company now proposes to redesignate Siddhartha Lal as Executive Chairperson of the company (in the capacity of Whole time Director) following the completion of S. Sandilya's (Former Group Chairperson and CEO Eicher Motors) term as director and his <del>cessation as Chairperson. We support the resolution.</del>
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Siddhartha Lal (DIN: 00037645) as Executive Director, in the capacity of Whole time Director for five years from 13 February 2025, not exceeding 1.5% of profits annually	FOR	FOR	Siddhartha Lal was paid Rs. 312.6 mn and Rs. 339.3 mn as Managing Director in FY24 and FY25 (upto 12 February 2025) respectively. The company has proposed his redesignation as Executive Chairperson from 13 February 2025 with a revised (lowered) remuneration structure. Based on the new structure, we estimate his annual remuneration at Rs. 220.0 mn, which is commensurate with the size and complexity of the business and industry peers. The company must also disclose granular details for the performance metrics that determine his commission component which is capped at 80% of his fixed pay and allowances. While any annual increment in his remuneration will be determined by the NRC, it will remain within the overall ceiling of 1.5% of net profits. Hence, we support the resolution.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Govindarajan Balakrishnan (DIN: 03093035) as Managing Director, liable to retire by rotation for five years from 13 February 2025	FOR	FOR	Govindarajan Balakrishnan, 56, was the CEO, Royal Enfield and the Executive Director of Eicher Motors till 12 February 2025. He has over 34 years of experience in the automotive and engineering industry. He has been associated with the company since 1995 and was appointed as Executive Director on 18 August 2021. He has attended 100% (6 out of 6) board meetings held in FY25. The company has proposed the redesignation of Govindarajan Balakrishnan as Managing Director of the company from 13 February 2025 following the redesignation of Siddhartha Lal as Executive Chairperson (in the capacity of Whole time Director), which resulted in a vacancy in the position of Managing Director. Govindarajan Balakrishnan is liable to retire by rotation and his proposed redesignation is in line with the statutory requirements. We support the resolution.

01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Govindarajan Balakrishnan (DIN: 03093035) as Managing Director, liable to retire by rotation for five years from 13 February 2025, not exceeding 1.5% of profits annually	FOR	FOR	Govindarajan Balakrishnan's total remuneration as Whole time Director was Rs. 146.4 mn and Rs. 178.1 mn in FY25 (till 12 February 2025). The company proposes to redesignate him as Managing Director from 13 February 2025 (resolution #5). Based on the new terms, we estimate his annual remuneration at Rs. 272.1 mn (including fair value of stock options and RSUs). We note his fixed remuneration (including RSUs granted at FV) ranges between 60% to 70% of his total remuneration. We believe at least 50% of executive remuneration should be variable in nature to align executive remuneration to company performance. The company must provide granular details on the performance metrics that determine his variable pay and the quantum of stock options and RSUs granted during his five-year tenure. We recognise Govindarajan Balakrishnan is a professional whose skills carry a market value, and his total proposed remuneration is commensurate with the size of business and industry peers. While any annual increment in his remuneration will be determined by the NRC, it will remain within the overall ceiling of 1.5% of net profits. Hence, we support the resolution.
02-05-2025	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint S. Mahendra Dev (DIN: 06519869) as Independent Director for four years from 14 June 2025	FOR	FOR	S. Mahendra Dev, 67, is chairperson of the Institute for Development Studies, Andhra Pradesh. Previously, he has served as the director and Vice Chancellor of Indira Gandhi Institute of Development Research, Chairperson of the Commission for Agricultural Costs and Prices (Ministry of Agriculture) and Vice-Chairperson of the Board of Trustees of International Food Policy Research Institute, USA, among other roles. He has also been a consultant and advisor to organisations such as UNDP, World Bank, IFPRI, UNESCO, ILO, FAO, ESCAP, UNICEF, DFID and OECD. He completed his Ph.D. from Delhi School of Economics and conducted his postdoctoral research at Yale University. He has been on the board since 14 June 2021. He attended all nine (100%) board meetings held in both FY24 and FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.



03-05-2025	City Union Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Venkataraman (DIN: 10954322) as Whole-time Director designated as Executive Director for three years from 21 February 2025, not liable to retire by rotation, and fix his remuneration	FOR	FOR	Ramesh Venkataraman, 61, joined the bank as Clerk on 13 March 1986 at George Town Branch, Chennai and rose to the position of Senior General Manager. He has worked with CUB for over 38 years and has held three key posts in the bank during his tenure – Company Secretary, Chief Financial Officer and Chief Compliance Officer. He is now being appointed to the board. As per his current terms of appointment, we estimate Ramesh Venkataraman's annual remuneration to range between Rs. 21.0 mn and Rs. 42.0 mn (maximum remuneration as per RBI guidelines). While the range is high we expect the board to be judicious in the remuneration payouts. We believe his estimated remuneration is in line with peers and commensurate with the size and complexity of the operations. Further, we draw comfort that his variable pay is at least 50% of his overall remuneration structure and actual remuneration is subject to RBI approval. The bank must disclose the performance metrics that will be used to determine the variable payout. Notwithstanding, he is a professional and his skills carry a market value. We support this resolution.
06-05-2025	Tata Motors Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of commercial vehicles business into TML Commercial Vehicles Ltd (TMLCV) and merger of Tata Motors Passenger Vehicles Limited (TMPV) with the company	FOR	FOR	The company seeks approval for a restructuring scheme under which the commercial vehicle business will be demerged from Tata Motors Limited into TML Commercial Vehicles Limited (TMLCV). Shareholders of TML will receive one share of TMLCV for every share held in TML. Further, the passenger vehicle business housed in Tata Motors Passenger Vehicles Limited will be merged into TML. Upon the scheme becoming effective, TMLCV's name shall be changed to Tata Motors Limited. The amalgamated entity will be renamed Tata Motors Passenger Vehicles Limited and will house the passenger vehicles business and the JLR business. Both the companies will be listed on the stock exchanges. The restructuring will create two separately listed companies for the Commercial Vehicles and Passenger Vehicles businesses, helping each focus better on its own strategy and growth. It will also unlock value for shareholders by giving them direct ownership in both businesses.

09-05-2025	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Salila Pande (DIN: 10941529) as Managing Director and CEO for two years from 1 April 2025, not liable to retire by rotation, and fix her remuneration	FOR	FOR	Ms. Salila Pande, 56, is being appointed as the Managing Director and CEO. She has been associated with the SBI Group since 1995. In her last role, she served as the Chief General Manager of SBI till March 2025. She is a SBI officer TEGSS-I on deputation to the company as nominated by SBI. As per proposed terms, we estimate her pay at Rs. 10.0 mn, which is in accordance with SBI rules. She will not be granted stock options but is entitled to performance bonus. The company must cap the performance bonus in absolute terms and disclose the performance metrics which determine such variable pay. She is a professional and her skills and experience carry a market value. The quantum of remuneration is lower than that paid to peers and we expect the company to be judicious in its payout as it has been in the past. While she is not liable to retire by rotation, we take comfort from her fixed tenure as Managing Director and CEO, after which shareholder approval will be required for her continuation on the board.
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09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Redesignate Nirmal K. Minda (DIN: 00014942) as Executive Chairperson from 1 April 2025 till the expiry of his current tenure on 31 March 2027 and fix his remuneration	FOR	AGAINST	<p>Nirmal K. Minda, 67, is the promoter of the company and the Chairperson and Managing Director. He has been on the board since 16 September 1992. He has attended nine out of ten board meetings in FY25 (90%). He received a remuneration of Rs. 333.2 mn in FY24 (including remuneration from subsidiaries) – based on annual report disclosures. His FY25 pay has not been disclosed: we estimate it at Rs. 348.6 mn. The proposed remuneration for his residual term as Executive Chairperson is estimated at Rs. 394.8 mn, which is high for the size of the company and not comparable with industry peers. The Nomination and Remuneration Committee must disclose how it has benchmarked the proposed remuneration. Nirmal Minda's remuneration terms include reimbursement of medical expenses for self and family without a maximum cap – a perquisite not afforded to other executive directors. We believe these expenses are personal in nature and should be borne by the directors themselves and not by the company. There is no clarity on the terms of remuneration from Uno Minda's 51% subsidiary, Uno Mindarika Private Limited. It is unclear whether the terms of the proposed remuneration have malus and clawback provisions. There are no disclosures on the performance metrics that will determine his commission payout. Therefore, while we support Nirmal Minda's appointment as Executive Chairperson, we are unable to support the proposed resolution. We also raise concern at the discrepancy between the annual report disclosures and the postal ballot notice on the quantum of Nirmal Minda's FY24 remuneration. At the time of Nirmal Minda's last reappointment via the March 2023 postal ballot, more than half the minority investors did not support the resolution and it was carried because promoters voted their shareholding – the board must disclose if it has engaged with the company's investors to understand the reasons for this push-back and if it has addressed these concerns.</p>
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09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Redesignate Ravi Mehra (DIN: 01651911) as Managing Director from 1 April 2025 till the expiry of his current tenure on 31 March 2027 and fix his remuneration	FOR	AGAINST	Ravi Mehra, 63, is a Whole time Director of the company. He has been associated with the company since 1995 and has been on the board since 1 April 2021. He has attended nine out of ten board meetings in FY25 (90%). He received a remuneration of Rs. 60.5 mn in FY24. His remuneration for FY25 aggregated Rs. 71.0 mn, not including stock option grants. We are unable to estimate the proposed remuneration because there is no disclosure on the quantum of proposed stock option grants during the proposed tenure as Managing Director. It is unclear whether his terms have a malus and clawback provision. There are no disclosures on the performance metrics that will determine his commission payout. The Nomination and Remuneration Committee must disclose how it has benchmarked Ravi Mehra's proposed remuneration. Therefore, while we support Ravi Mehra's redesignation as Managing Director, we are unable to support the resolution.
09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Paridhi Minda (DIN: 00227250) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2025	FOR	FOR	Ms. Paridhi Minda, 42, is part of the promoter family and the daughter of Nirmal Minda – Executive Chairperson and wife of Vivek Jindal – Whole time Director. She is a Partner at Minda Infrastructure LLP – a promoter-controlled partnership firm engaged in the business of construction. She has served as a Whole time Director of the company from March 2019 till April 2023. Paridhi Minda has about two decades of experience in the automobile and infrastructure sectors. She is a management graduate from Bradford University, London and has a certification from London School of Economics in Marketing, complemented by finishing school training at Institut Villa Pierrefeu, Switzerland. She will be liable to retire by rotation. With over ten years of work experience, her appointment is in line with our voting guidelines
09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pallak Minda (DIN: 07991658) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2025	FOR	FOR	Ms. Pallak Minda, 37, is part of the promoter family and the daughter of Nirmal Minda - Executive Chairperson. She has served as the Business Head of Uno Minda Limited's fuel cap division. She is currently a Whole time Director at Singhal Fincap Limited and a Partner at Minda Infrastructure LLP – a promoter-controlled partnership firm engaged in the business of construction. According to the postal ballot, Pallak Minda has 12 years of experience in the automotive sector. She has done her Master's Programme for Entrepreneurs and Family Businesses (MPEFB) from IIM Bangalore and has a Bachelor's degree in Entrepreneurship from Delhi University. She will be liable to retire by rotation. The company must provide better clarity with respect to the depth of her work experience. Notwithstanding, with over ten years of work experience, her appointment is in line with our voting guidelines

09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Shekar Viswanathan (DIN: 01202587) as Independent Director for two years from 1 April 2025 till 31 March 2027	FOR	FOR	Shekar Viswanathan, 68, is former Executive Vice Chairperson and Whole Time Director of Toyota Kirloskar Motors Private Limited. He has around four decades of professional experience. He has been associated with the Kirloskar Group since 1999. Prior to that, he has worked with organizations like Chase Manhattan Bank, L&T Mitsubishi Boilers and L&T Mitsubishi Turbines and the Unit trust of India. He has a Bachelor of Arts in Economics, from the University of Madras and is a qualified Chartered Accountant. His appointment is in line with statutory requirements.
09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Abhay Damle (DIN: 06845673) as Independent Director for two years from 1 April 2025 till 31 March 2027	FOR	FOR	Abhay Damle, 58, is a retired IRS officer with over three decades of experience in in various capacities within the Indian government, particularly in the fields of finance, taxation, logistics, and transport regulations. He has served as the Chief Commissioner of Income Tax, Mumbai (Jan 2020-May 2023), Joint Secretary in the Ministry of Road Transport and Highways (November 2015-December 2019), Director at the Central Institute of Road Transport (Jan 2014-Nov 2015) and various other roles in the Income Tax Department (August 1990-Jan 2014) and Indian Railways (March 1989-August 1990). He has expertise in policy formulation, regulatory oversight, and institutional transformation. He has an M.Tech. in Production Engineering from the Indian Institute of Technology (IIT), Delhi, a B.E. in Mechanical Engineering from Maulana Azad College of Technology, Bhopal and an L.L.B. from Pt. Ravishankar University, Raipur. His appointment is in line with statutory requirements.
09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Approve 'Uno Minda Employee Stock Option Scheme 2025' under which up to 28,708,192 stock options can be granted	FOR	FOR	Under the ESOS 2025, the company proposes to issue up to 28,708,192 options – the scheme involves primary issue of shares. It is unclear if the vesting of options will be time-based or performance-based with a minimum vesting period of one year and maximum vesting period of four years from the date of grant. The exercise price will be determined by the nomination and remuneration committee and will be at a maximum discount of up to 20% of the market price arrived at 2 (two) weeks volume weighted average price of the Shares on the recognized stock exchange one day prior to the grant date or the closing price of the shares on the recognized stock exchange one day prior to the grant date or such other formula. The proposed exercise price aligns the employees' interests with that of the shareholders. Given this, the scheme ensures alignment of employees with shareholders. We support this resolution.

09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Approve extension of the 'Uno Minda Employee Stock Option Scheme 2025' to employees of group companies including subsidiaries, associates and joint ventures	FOR	AGAINST	The company proposes to extend its ESOP schemes to employees of group companies including subsidiaries, associates and joint ventures. We do not support the extension of ESOP schemes to employees of group companies including associate and joint venture companies. We do not support this resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 100.0 bn for FY26	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (promoter company of Tata Steel). It operates as an Investment and Credit Company (NBFC-ICC) and offers financial products and services. Tata Steel discounts with TCL, the sales receivables from its customers arising out of goods sold to them on credit, under a factoring arrangement with TCL to mitigate its credit risk emanating from unsecured sales to small and mid-sized customers. Tata Steel pays factoring (discounting) charges to TCL in the range of 9.50% to 9.75% p.a. Further, under leasing services, Tata Steel takes assets such as IT assets, vehicles, equipment etc. on rent or lease from TCL for its business requirements. Tata Steel also sells NestIn (prefabricated structures) and other products to TCL. The proposed transaction limit for FY26 is Rs. 100.0 bn; transactions in FY25 (till Q3FY25) aggregated Rs. 44.93 bn. The proposed transactions are operational in nature and thus we support the resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with The Tata Power Company Limited (TPCL), an associate company of Tata Sons Private Limited (promoter company) aggregating Rs. 23.75 bn for FY26	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (parent company of Tata Steel Limited). Tata Steel proposes to enter into various transactions with Tata Power such as purchase of power, sale of coal by-products, flue gas, utilities, FRP products etc, receipt of tolling and other services, rendering of services such as business auxiliary services like training & consultancy, leasing out premises and other transactions for the purpose of business. These transactions aggregated Rs. 11.9 bn in 9MFY25. As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 17.9 bn and Rs. 14.5 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TPCL amounted to Rs. 17.6 bn and Rs. 13.9 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International West Asia DMCC (TIWA), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 22.7 bn for FY26	FOR	FOR	TIWA is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). TIWA is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises 90% of the overall business of TIWA. The company seeks shareholder approval for transactions with TIWA aggregating Rs. 22.7 bn during FY26. Tata Steel Limited is expanding its flat steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. To leverage TIWA's market knowledge and supply chain management, it is proposed to enter into transactions with TIWA such as sale of steel products (coils, sheets, slab, etc.) and purchase of steel scrap, etc., as well as other transactions for business purposes. There were no transactions between TIWA and Tata Steel Limited in FY24. However, transactions in 9MFY25 amounted to Rs. 9.2 bn. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (TPL), an associate of Tata Sons Private Limited (promoter company), aggregating Rs. 17.65 bn for FY26	FOR	FOR	TPL is an associate company of Tata Sons Private Limited, the promoter of Tata Steel Ltd. It is a multi-sector engineering, procurement and construction (EPC) company. The proposed transactions include sale of materials and products to TPL, purchase of reinforced fabricated structures etc., and availing various services such as civil, construction, capital projects, business auxiliary and provision of various services to TPL such as training, consultancy, business auxiliary etc. The proposed transaction limit (Rs. 17.65 bn) is significantly higher when compared with transactions undertaken in previous years (Rs. 7.5 bn for FY24 and Rs. 4.0 bn for 9MFY25). However, we recognize that Tata Projects has been hired for undertaking various capex projects of Tata Steel including expansion of Tata Steel's Kalinganagar plant and construction on 6 MTPA iron ore processing plant and associated systems/ auxiliary units for the Noamundi (Jharkhand) plant. As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 5.6 bn and Rs. 7.5 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TPL amounted to Rs. 1.8 bn and Rs. 6.4 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) between TSMUK Limited (TSMUK), a step down wholly owned subsidiary and Tata Steel Minerals Canada Limited (TSMC), an indirect foreign subsidiary of Tata Steel Limited aggregating Rs. 11.15 bn (USD 125 mn) for FY26	FOR	FOR	TSMUK Limited (TSMUK) is a step down wholly owned foreign subsidiary of Tata Steel Limited. Tata Steel Minerals Canada Limited (TSMC), located in Canada, is a partnership between TSGH (82%) and the Government of Quebec (18%). It is an indirect foreign subsidiary of Tata Steel. The company proposes to infuse funds in TSMC through subscription to equity shares through TSMUK Limited. TSMC is a key supplier of high-grade iron ore (+63% Fe) with minimal impurities, making it an ideal input for blast furnace operations, particularly in Tata Steel's European facilities. Its low content of undesirable trace elements enhances operational efficiency, reduces emissions, and supports cost-effective steel production. As stated by the company since, TSMC is a strategic iron ore resource for Tata Steel's European operations, support from the parent entity is essential for TSMC to continue its business operations and meet its working capital requirements, debt repayment and other capital expenditures. This funding will strengthen TSMC's financial position and ensure uninterrupted supply of high-quality ore to Tata Steel's European plants. It is a one-time financial transaction between TSMUK and TSMC, both subsidiaries of the company. Hence, we support the resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel UK Limited (TSUK), a wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC (TIWA), a subsidiary of Tata Sons Private Limited (promoter company) aggregating Rs. 45.0 bn for FY26	FOR	FOR	TSUK is a wholly owned foreign subsidiary of Tata Steel Limited located in Europe. TIWA is a subsidiary of Tata Sons Private Limited (promoter of tata Steel). The company seeks shareholder approval for transactions with between Tata Steel UK Limited (TSUK) and Tata International West Asia DMCC (TIWA) aggregating Rs. 45.0 bn during FY26. TSUK is undergoing a restructuring and transformation plan. During the transformation phase, TSUK intends to keep its downstream and steel processing centers operational, for which it will require supply of steel products such as slab, coil substrate, etc. TSUK intends to partner with TIWA as it has an extensive global presence across Europe, Asia, and Africa. TSUK aims to procure steel products from TIWA to meet its requirements during re-structuring and transition phase for an amount aggregating Rs. 45.0 bn. There were no transactions between TSUK and TIWA between FY22 to FY24. However, transactions in 9MFY25 amounted to Rs. 10.73 bn. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.



15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Downstream Products Limited (TSDPL), a wholly owned subsidiary and Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company), and/or its ancillary entities, aggregating Rs. 35.55 bn for FY26	FOR	FOR	Tata Steel has a Vendor Servicing Model (VSM) arrangement with TSDPL, through which TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors. TSDPL also sells coils, sheets, plates etc. to Tata Motors directly which is outside the purview of VSM. Through the VSM, Tata Steel caters to the requirement of Tata Motors and/or its ancillary entities without increasing the in-house processing capacity at Tata Steel and ensures seamless supply chain to serve small customers. TSDPL handles coil processing and packaging, outbound logistics, inventory management, overheads, and receivables. Further, TSDPL has entered into a lease agreement with Tata Motors for setting up cold rolled steel service centre at Sanand, Gujarat. These transactions aggregated to Rs. 29.5 bn in FY24 and Rs. 20.7 bn in 9MFY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between T S Global Procurement Company Pte Ltd., (TSGP) an indirect wholly owned subsidiary and Tata International Singapore Pte. Limited, (TISPL) an indirect subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 25.0 bn for FY26	FOR	FOR	TSGPL is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Neelachal Ispat Nigam Ltd (NINL) is a 99.66% subsidiary of Tata Steel Limited. TSGPL will procure and supply the required raw materials to NINL for use in its manufacturing process. Related party transactions between TSGPL and NINL aggregated to Rs. 13.3 bn in FY24 and Rs. 11.8 bn in 9MFY25. The collaboration between NINL and TSGP ensures uninterrupted supply, operational efficiency, and cost optimization, supporting Tata Steel's strategy of centralized sourcing and economies of scale. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Minerals Canada Ltd (TSMC), an indirect foreign subsidiary and Tata Steel IJmuiden BV (TSIJ), indirect wholly owned subsidiary, aggregating Rs. 13.0 bn for FY26	FOR	FOR	TSMC operates the Timmins iron ore mine in a remote area of Quebec, Canada, but lacks its own logistics network. To export its iron ore, TSMC must transport it about 500 km by rail to the Sept-Îles Port. To manage this, TSMC has partnered with IOC Sales Limited, a third-party with a local supply chain and a private port, to move the iron ore efficiently. To smoothen business operations of Tata Group companies, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGP which ultimately supplies the iron ore to TSIJ. While the pricing is finalized directly between TSMC and TSGP, IOC Sales acts as a logistical intermediary, coordinating the rail transport to the shipping location. As stated in the notice, transactions with TSGP aggregated to Rs. 11.5 bn in FY24 and Rs. 6.2 bn during 9MFY25. However, according to the company's filings on the stock exchange, transactions between TSMC and TSGPL amounted to Rs. 12.1 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Further, the company should clarify the reason for not seeking approval for the transactions that were carried out in FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Minerals Canada Ltd (TSMC), an indirect foreign subsidiary and T S Global Procurement Company Pte. Ltd (TSGPL), an indirect wholly owned subsidiary, aggregating Rs. 9.0 bn for FY26	FOR	FOR	TSGP, an indirect wholly owned subsidiary, helps in the bulk procurement of raw materials, logistics coordination, and facilitation of hedging services. By aggregating the raw material requirements across the group, TSGP is able to negotiate better commercial terms, manage volume flexibility, and ensure a stable and efficient supply chain. TSMC leverages its network to ensure a cost-effective, reliable iron ore supply and uses TSGP's hedging services to manage price, freight, and currency risks. Hence, we support the resolution. As stated in the notice, transactions with TSGP aggregated to Rs. 11.5 bn in FY24 and Rs. 6.2 bn during 9MFY25. However, according to the company's filings on the stock exchange, transactions between TSMC and TSGPL amounted to Rs. 12.1 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Further, the company should clarify the reason for not seeking approval for the transactions that were carried out in FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Neelachal Ispat Nigam Limited (NINL), a 99.66% subsidiary and TS Global Procurement Company Pte Ltd. (TSGPL), an indirect wholly owned subsidiary aggregating Rs. 20.0 bn for FY26	FOR	FOR	TSGPL is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Neelachal Ispat Nigam Ltd (NINL) is a 99.66% subsidiary of Tata Steel Limited. TSGPL will procure and supply the required raw materials to NINL for use in its manufacturing process. Related party transactions between TSGPL and NINL aggregated to Rs. 13.3 bn in FY24 and Rs. 11.8 bn in 9MFY25. The collaboration between NINL and TSGP ensures uninterrupted supply, operational efficiency, and cost optimization, supporting Tata Steel's strategy of centralized sourcing and economies of scale. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Neelachal Ispat Nigam Ltd (NINL), a 99.66% subsidiary, aggregating Rs. 89.25 bn for FY26	FOR	FOR	NINL is a 99.66% subsidiary of Tata Steel. Tata Steel acquired 93.7% stake in NINL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. NINL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The proposed transactions will be in the nature of purchase and sale of goods (raw materials, semi-finished and finished goods, scrap, etc.) and services (auxiliary services, IT services, leasing premises, etc.). As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 18.42 bn and Rs. 53.11 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and NINL amounted to Rs. 16.3 bn and Rs. 50.7 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and with a 99.66% subsidiary. Hence, we support the resolution.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel IJmuiden BV (TSIJ), an indirect wholly owned subsidiary and Wupperman Staal Nederland BV (WSN), an associate company aggregating Rs. 17.5 bn for FY26	FOR	FOR	TSIBV is a step down wholly owned foreign subsidiary of Tata Steel. Tata Steel through its wholly owned subsidiary - Tata Steel Europe Limited, holds 30% equity stake in WSN. WSN has a specialized galvanizing line which produces galvanized high-strength steel materials. The proposed transactions will be in the nature of purchase and sale of goods such as finished / semifinished steel products for further processing etc. and rendering and availing of services such as tolling services between TSIJ and WSN and other business transactions. In FY24 RPTs between TSIJ and WSN aggregated to Rs. 11.7 bn and Rs. 10.5 bn in 9MFY25. As per the meeting notice, transactions in FY23 aggregated Rs. 13.4 bn. However, according to the company's filings on the stock exchange, transactions between TSIJ and WSN amounted to Rs. 7.4 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata BlueScope Steel Private Limited (TBSPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 56.55 bn for FY26	FOR	FOR	TBSPL is a 50:50 joint venture between Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel) and BlueScope Steel Asia Holdings Pty Ltd (part of BlueScope Australia). TBSPL is engaged in manufacturing sheeting material, coated steel, roof and wall cladding products and pre-engineered steel building solutions. Tata Steel sells steel products to TBSPL which are further processed by TBSPL for its midstream and downstream products for the construction and infrastructure segments. The proposed transactions include sale of steel products, power, water, stores, spares and consumables transactions, rendering and availing of services and purchase of sheeting and other materials from TBSPL. As per the meeting notice, transactions between the two companies, in FY23 and FY24 aggregated Rs. 42.4 bn and Rs. 37.2 bn, respectively. However, according to the company's stock exchange filings, transactions between the company and TMILL amounted to Rs. 36.2 bn and Rs. 33.2 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Jamshedpur Continuous Annealing & Processing Company Private Limited (JCAPCPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 52.85 bn for FY26	FOR	FOR	JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). Tata Steel sells full hard cold rolled steel to JCAPCPL which is further processed by JCAPCPL to manufacture automotive products for passenger vehicle segment. Tata Steel procures various materials and products from JCAPCPL such as scrap, by-products, CRC coils etc. for its manufacturing process. Tata Steel also avails services such as conversion and processing and other business auxiliary services. Further, Tata Steel also renders various services to JCAPCPL such as conversion and processing, marketing support, consultancy, storage and logistics, leasing of premises and other services to JCAPCPL. The transaction limit for FY26 is Rs. 52.85 bn; transactions in FY25 (till Q3FY25) aggregated Rs. 29.77 bn. As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 42.4 bn and Rs. 37.2 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TMILL amounted to Rs. 36.2 bn and Rs. 33.2 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) with JCAPCPL, a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 0.84 bn (including commission) towards renewal of existing corporate guarantee till 31 March 2027	FOR	FOR	JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). JCAPCPL has a continuous annealing and processing line (CAPL) with an annual capacity of 600,000 MT of high-grade cold-rolled sheets for the automotive industry. In 2012, JCAPCPL obtained five Export Promotion Capital Goods (EPCG)s licenses for import of project equipment, with Tata Steel submitting corporate guarantees (CGs) to customs on its behalf. Export obligations (EO) for three licenses have been fulfilled and the corresponding Export Obligation Discharge Certificate (EODCs) have been received, leading to the release of three CGs. EO for the remaining two licenses has also been fulfilled, and applications for EODCs were submitted in September 2024 and January 2025. As the Directorate General of Foreign Trade (DGFT) typically takes 6 to 18 months to issue EODCs, and the remaining CGs are set to expire in November 2025, it is proposed to renew the outstanding CGs amounting to Rs. 840.0 mn (including commission) until 31 March 2027. Hence, we support the resolution.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company) and Poshs Metal Industries Private Limited (PMIPL), a third party, to serve Tata Motors Limited and/or the ancillary entities of Tata Motors Limited, aggregating Rs. 45.72 bn for FY26	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. Tata Steel also directly sells coils, sheets, plates, bar and bloom, coated products etc. to ancillary entities of Tata Motors. The price at which these goods are supplied directly by Tata Steel / by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. As per the meeting notice, transactions in FY24 aggregated Rs. 24.3 bn. However, according to the company's filings on the stock exchange, transactions between the company and Tata Motors amounted to Rs. 20.8 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TM International Logistics Limited (TMILL), a joint venture of Tata Steel Limited, aggregating Rs. 40.6 bn for FY26	FOR	FOR	TMILL is a JV of Tata Steel Limited (51%) with IQ Martrade, a German logistics group (23%) and NYK Holding (Europe) BV, a Japanese logistics company (26%). Tata Steel exports various steel and other products and also imports various raw materials for which it requires logistics services. TMILL was primarily incorporated to handle Tata Steel's logistics business. Tata Steel accounted for ~70% share of TMILL's business in FY24. Tata Steel also provides IT consultancy, leasing of premises, deputation of employees and other services to TMILL. Tata Steel sells FRP products, power, graphene and other products to TMILL. With expansion of Tata Steel's Kalinganagar plant, Phase II, additional logistics support from TMILL is expected to increase. As stated in the notice, the total amount of transactions undertaken till Q3FY25 was Rs. 17.0 bn. As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 14.7 bn and Rs. 16.8 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TMILL amounted to Rs. 13.0 bn and Rs. 15.0 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Limited (TIL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 35.02 bn for FY26	FOR	FOR	<p>TIL, a subsidiary of Tata Sons, is engaged in trading of metals, minerals, agricultural commodities, oil, gas and petrochemicals. Tata Steel held 6.58% equity in TIL on 31 March 2024. The proposed transactions include sale of direct reduced iron, coils, sheets, slab, coal etc., purchase of coal, manganese metal flakes etc., receipt of product distribution and other services, rendering of training, consultancy and other transactions for the purpose of business. We understand that since TIL is a trading and distribution company for metals, the company may undertake purchases and sales from TIL in the ordinary course of business. The proposed quantum of transactions (Rs. 35.02 bn) is significantly higher when compared with transactions undertaken in previous years (Rs. 5.1 bn in FY24). As stated in the notice, the total amount of transactions undertaken till Q3FY25 is Rs. 4.6 bn. We understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel which might result in a higher quantum of transactions with a promoter-controlled entity. Further, as per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 2.7 bn and Rs. 6.1 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the two companies amounted to Rs. 1.7 bn and Rs. 5.1 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.</p>
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15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Singapore Pte. Limited (TISPL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 29.45 bn for FY26	FOR	FOR	TISPL is a wholly owned subsidiary of Tata International Limited, which in turn is a subsidiary of Tata Sons Private Limited (promoter company). The company seeks shareholder approval for transactions with TISPL aggregating Rs. 29.45 bn during FY26. The proposed transactions include sale of goods (coils, sheets, slabs, etc.), purchase of goods (manganese metal flakes, tin, scrap, etc.) and related materials etc, and other transactions for the purpose of business. We understand that since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. As per the meeting notice, transactions in FY23 aggregated Rs. 0.9 bn. However, according to the company's filings on the stock exchange, transactions between the company and TISPL amounted to Rs. 1.4 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. Hence, we support the
17-05-2025	Devyani International Ltd.	EGM	MANAGEMENT	Approve preferential issue of 23.7 mn equity shares at a price of Rs. 176.8 per equity share aggregating ~Rs. 4.2 bn, on a private placement basis to non-promoter shareholders	FOR	FOR	The board has approved the acquisition of an 80.72% equity stake in Sky Gate Hospitality Private Limited for a consideration of ~Rs. 4.2 bn. This consideration will primarily be discharged through this preferential issue while the portion towards taxes and other adjustments will be paid out in cash. This issue will result in a dilution of 1.9% on the extended capital base, which is reasonable. The acquisition of Sky Gate is being carried out an EV/Revenue multiple of 1.7x (FY25), which is in line with the valuation of peer companies and commensurate with the financial position of Sky Gate. We support this resolution.



17-05-2025	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjiv Nandan Sahai (DIN: 00860449) as Independent Director for five years from 1 March 2025	FOR	FOR	<p>Sanjiv Nandan Sahai, 64, is a retired IAS officer (1986 batch). He is currently the Director General of Power Foundation of India – a think tank under the Ministry of Power, focused on policy advocacy and research to support India's energy transition. He has over 40 years of professional experience and has served Secretary in the Ministry of Power, Home Secretary, Finance Secretary of the Delhi Government. He has also served as a member of the Tata Administrative Service, Adviser in Infrastructure Development Finance Company (IDFC) and as MD &amp; CEO of Delhi Integrated Multimodal Transit System Ltd (DIMTS).</p> <p>He is a Bachelor of Arts from Hindu College, Delhi University, Master of Arts from Delhi University and a Master's in public policy from Princeton University, USA. We note that has been on the board of Bajaj Allianz General Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited, group companies, since 15 July 2024. We will consider his overall association with the group. Notwithstanding, his appointment is in line with statutory requirements.</p>
17-05-2025	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Jain (DIN: 01550158) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2025	FOR	FOR	<p>Rajeev Jain, 54, is the Executive Vice Chairperson and Managing Director of Bajaj Finance Limited. He joined the Bajaj Finserv Group in 2007 as the Chief Executive Officer of Bajaj Finance Ltd and was appointed as the Managing Director in 2015. Prior to Bajaj Finance, Rajeev Jain worked with GE, American Express and the American International Group (AIG), serving in various senior leadership roles. He has a Bachelor's degree in commerce from the American College, Madurai and is a Management graduate from the T. A. Pai Management Institute, Manipal. He will be liable to retire by rotation. His appointment is in line with statutory requirements.</p>
17-05-2025	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sankar Balabhadrapatruni (DIN: 08846754) as Whole time Director designated as Executive Director for three years from 12 March 2025, not liable to retire by rotation	FOR	FOR	<p>Sankar Balabhadrapatruni, 60, is the former Deputy Manager: Stressed Assets at State Bank of India. Over his professional experience of over three and a half decades, he has held various roles at SBI including Chief General Manager of SME - Corporate Centre, Chief Operating Officer and Chief General Manager (CGM) of Chennai. He has a graduate degree in B. Com. (Hons.) from Osmania University, postgraduate degree in Master of Management Studies (Finance) from Banaras Hindu University and is a Certified Associate of the Indian Institute of Banking &amp; Finance (CAIIB). The bank proposes to appoint him as a Whole time Director designated as Executive Director for three years from 12 March 2025. While he is not liable to retire by rotation, we take comfort from his fixed tenure as Whole time Director, after which shareholder approval will be required for his continuation on the board. His appointment is in line with statutory requirements.</p>

17-05-2025	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Sankar Balabhadrapatruni (DIN: 08846754) as Whole time Director designated as Executive Director for three years from 12 March 2025	FOR	FOR	Sankar Balabhadrapatruni's estimated annual remuneration is Rs. 22.0 mn plus other perquisites at actuals and medical reimbursements. His remuneration is comparable to peers and is commensurate with the complexities of his role. Further, in line with RBI guideline, variable pay comprises 50% of total pay and his remuneration will be subject to RBI approval. He is a professional whose skills carry a market value. The bank must also disclose granular performance metrics that determine his variable pay. We support the resolution.
17-05-2025	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. (Ms.) Meena Hemchandra (DIN: 05337181) as Independent Director for five years from 26 May 2025	FOR	FOR	Dr. (Ms.) Meena Hemchandra, 67, is the former Executive Director of the Reserve Bank of India. She has over four decades of experience in various departments of the Reserve Bank of India. She was in charge of supervision of Banks, Non-Banking Finance Companies and Cooperative Banks. Her work experience also includes treasury management, strategic planning, foreign exchange regulations. She has been on the board since 26 May 2022. She has attended all 13 board meetings in FY25 (till the date of the notice). Her reappointment is in line with statutory requirements. We support this resolution.
17-05-2025	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Murli Ramaswami (DIN: 08659944) as Independent Director for five years from 14 June 2025	FOR	FOR	Murli Ramaswami, 64, is the former Executive Director of Bank of Baroda. He has more than three decades of professional experience in various departments like Credit, Treasury, International Operations, Cash Management, Integration Management, Digital Banking and Information Technology Initiatives. Prior to joining Bank of Baroda, he worked at Vijaya Bank where he held important positions in Credit, Operations and as the CFO of the bank. He has been on the board since 14 June 2022. He has attended all 13 board meetings in FY25 (till the date of the notice). His reappointment is in line with statutory requirements. We support this resolution.

17-05-2025	Laxmi Dental Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Laxmi Dental Stock Option Scheme 2024 (ESOP 2024) under which upto 500,000 options can be granted	FOR	AGAINST	Under ESOP 2024, the company can grant upto 500,000 options through fresh issue of shares. Of these, 351,672 options were granted at face value till the date of the prospectus. The exercise price under the scheme is unclear as it will be determined by the board. If granted at face value, it represents a discount of ~99.5% to the prevailing market price. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price as stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception where the vesting of such options is mandatorily linked to performance parameters and the company has disclosed the pre-defined performance targets for such parameters. In the current case, the vesting of options is primarily time-based. In addition, the Nomination and Remuneration Committee (NRC) may determine certain performance criteria for vesting. However, such performance parameters along with the targets have not been articulated. In the absence of clarity and the flexibility extended to the NRC, we do not support the resolution.
19-05-2025	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	Approve and fix the foreign ownership limits at 49.5% of equity ownership of the company on a fully diluted basis	FOR	FOR	As on 31 March 2025, the domestic ownership of the company was ~55% and the foreign ownership was at 45% of the fully diluted share capital of the company. Therefore, the company qualifies as an Indian-Owned-and-Controlled Company (IOCC) under applicable Indian foreign exchange regulations. This will allow the company operational flexibility, particularly in the quick commerce business (Blinkit). Blinkit currently operates as a third-party marketplace relying entirely on third-party sellers that own the inventory of goods sold on the platform. As an IOCC, the company can gradually transition toward inventory ownership. Thus, the board proposes to cap the foreign ownership of the company at 49.5% of the paid-up share capital. We support the resolution.
24-05-2025	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Anuj N. Rathi Group from the promoter and promoter group category to public shareholder category	FOR	AGAINST	The company proposes to reclassify some of the persons, holding 7.49% stake in aggregate, from the promoter and promoter group category to the public shareholder category. None of these members participate in the day-to-day functioning of the company, nor do they exercise any control over the decisions of the company. With the proposed reclassification, promoter and promoter group holding will fall from 23.89% to 16.40%. Anuj N. Rathi was a non-executive director of the company till 14 February 2025. Given his recent association with the company, and lack of clarity on any formal family separation agreement within the Rathi family, we do not support the reclassification resolution.

25-05-2025	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Arvind Nath Agrawal (DIN: 00193566) as Independent Director for three years from 28 June 2025 and approve his continuation on the board post attaining 75 years of age on 30 September 2025	FOR	FOR	Dr. Arvind Nath Agrawal, 74, is Managing Partner at Lead Associates. He is an executive coach and a leadership consultant with over 50 years of corporate experience in senior leadership positions in various organizations. He has served as the President of Corporate Development and HR at RPG Group. He has done his B. Sc. Hons. (Maths) from The Indian Institute of Technology, Kharagpur and has completed Postgraduation in Business Administration from Indian Institute of Management, Ahmedabad, Gujarat. He has also completed his Ph.D. from School of Management, Indian Institute of Technology, Mumbai. His appointment is in line with statutory requirements.
25-05-2025	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bhumika Batra (DIN: 03502004) as Independent Director for three years from 28 June 2025	FOR	AGAINST	Ms. Bhumika Bhatra, 43, is a Partner at Crawford Bayley & Co. She has over 20 years of experience in corporate law including mergers, acquisitions, private equity investments, anti – corruption laws, competition laws, regulatory compliance and related aspects. She is on the board of five listed companies, including Deepak Nitrite Limited. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as Partner at Crawford Bayley & Co., her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation. Further, there has been a representative from Crawford Bayley & Co on the board since June 2019. The tenure of Sanjay Asher, Partner at Crawford Bayley & Co ends on 27 June 2025 and Ms. Bhumika Batra is being appointed as Independent Director for three years from 28 June 2025. Although we recognize the need for legal expertise on the board, the company must explain the rationale of appointing partners from the same law firm. We do not support this resolution.
25-05-2025	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mahesh Ramchand Chhabria (DIN: 00166049) as Independent Director for three years from 28 June 2025	FOR	FOR	Mahesh Ramchand Chhabria, 61, is the former Managing Director at Kirloskar Industries Limited. He has over three decades of professional experience with several leadership roles across private equity and investment banking firms. He was involved in business strategy & transformation, managing risks, capital allocations, new investments, mergers and acquisitions of Kirloskar Group. Prior to joining the Kirloskar Group, he was Partner at Actis Advisers Private Limited – a private equity fund for Industrial and Healthcare investments. His appointment is in line with statutory requirements.

25-05-2025	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Punit Lalbhai (DIN: 05125502) as Independent Director for three years from 8 August 2025	FOR	FOR	Punit Lalbhai, 43, is the Executive Vice Chairperson of Arvind Limited. He is responsible for the Group's Textile, Engineering, Technical Textile and Environmental businesses. He has been on the board as an Independent Director since 8 August 2022. He has attended three out of four board meetings in FY25 (75%) and ten out twelve board meetings in the last three financial years (83%). His reappointment is in line with statutory requirements.
25-05-2025	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vipul Shah (DIN: 00174680) as Independent Director for three years from 8 August 2025	FOR	FOR	Vipul Shah, 65, is the former Chief Operating Officer of Reliance Industries Limited. He has also held various leadership positions across the globe in Dow Chemical International and was the President, CEO and Chairperson of Dow India. He has over four decades of professional experience in the petrochemical and plastic polymers sector. He has been on the board as an Independent Director since 8 August 2022. He has attended all four board meetings in FY25 (100%). His reappointment is in line with statutory requirements.
29-05-2025	Muthoot Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint George Joseph (DIN: 00253754) as Independent Director from 1 June 2025 till the 2028 AGM and approve his continuation post attainment of 75 years of age	FOR	FOR	George Joseph, 76, retired as Chairman and Managing Director of Syndicate Bank in April 2009. Prior to Syndicate Bank he worked with Canara Bank for 36 years. He was also Chairman and Managing Director of Wonderla Holidays. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. His appointment is in line with statutory requirements. We support this resolution.
29-05-2025	Muthoot Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limits from Rs. 1.0 tn to Rs 2.0 tn	FOR	FOR	The company seeks to increase its borrowing limits to Rs. 2.0 tn from the present limit of Rs. 1.0 tn. The capital adequacy ratio of the company stood at 25.1% on 31 December 2024. The company's debt stood at Rs. 786.6 bn (standalone) on 31 December 2024. Debt levels in an NBFC are typically reined in by regulatory requirement of maintaining a slated minimum capital adequacy ratio. The increase in borrowing limit will enable the NBFC to focus on growth. Muthoot Finance's debt is rated CRISIL AA+/Stable/CRISIL A1+ and ICRA AA+/Stable /ICRA A1+ denoting a high degree of safety regarding timely servicing of financial obligations. We support the resolution.
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and <u>Indian Accounting Standards (IND-AS)</u> .
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 45.0 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The total dividend for FY25 is Rs. 65.0 per share (the same as in FY24), including an interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 19.2 bn. The dividend payout ratio is 43.3% of the standalone post-tax profits. We support the resolution.
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint Nachiket Deshpande (DIN: 08385028) as Director, liable to retire by rotation	FOR	FOR	Nachiket Deshpande, 51, is the Executive Director and Chief Operating Officer of LTIMindtree Limited. He has been on the board of LTIMindtree Limited since 2 May 2019. He has over 27 years of experience in delivery management, customer relationship management, account and P&L management. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint S.N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S N Subrahmanyam, 65, is the Chairperson and Managing Director of Larsen and Toubro. He represents the promoter, Larsen and Toubro, on LTIMindtree Limited's board. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Approve related party transactions with Larsen & Toubro Limited (holding company) aggregating upto Rs. 15.0 bn from the conclusion of 2025 AGM till the 2026 AGM	FOR	FOR	Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.57% equity stake as on 31 March 2025. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers, including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY25, trademark fees amounted to 0.26% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.

30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 200,000 for FY26 & FY27, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the Audit Committee and/or the board of directors. The proposed remunerational payable to Alwyn Jay & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. We note that Alwyn Jay & Co have been the Secretarial Auditors for the company since FY22 and Alwyn D'souza, a partner at Alwyn Jay & Co, was the Scrutinizer of the company for the FY19 AGM.
07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajeev Jain (DIN: 01550158) as Executive Director designated as Vice Chairperson for three years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Rajeev Jain, 54, was Managing Director since 2015 and he shall be reappointed as Executive Director, designated as Vice Chairperson from 1 April 2025. While Rajeev Jain is a professional whose skills carry a market value, we are unable to support the resolution on account of inadequate remuneration disclosures and the enabling remuneration terms. He was paid Rs. 546.3 mn in FY24, including fair value of stock options. We estimate his remuneration from Bajaj Finance including market linked stock options at Rs. 689.7 mn and Rs. 792.6 mn for FY25 and FY26 respectively. The resolution provides flexibility to grant him stock options from Bajaj Finserv, holding company as well. Given the lack of clarity on stock options from Bajaj Finserv, we are unable to estimate his overall remuneration from all sources. His fixed pay can range between Rs. 126.9 mn and Rs. 300.0 mn and variable pay can range between Rs. 126.9 mn to Rs. 1,500.0 mn bringing his maximum pay at ~Rs. 1,800.0 mn which is very high. Given the quantum of remuneration, the company must provide a reasonable cap for overall remuneration including the quantum of stock options. Further, it must also provide performance metrics that determine his variable pay - which forms more than 80% of his total pay. The Nomination and Remuneration Committee (NRC) must also disclose the process used for benchmarking his remuneration. In the absence of this, we are unable to support the resolution.

07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Anup Kumar Saha (DIN: 07640220) as Managing Director from 1 April 2025 till the remainder of his tenure on 31 March 2028 and fix his remuneration	FOR	AGAINST	Anup Saha, 54, joined Bajaj Finance Ltd. in 2017. He was appointed as Executive Director in April 2023 and was redesignated as deputy Managing Director from 1 April 2024. While Anup Saha is a professional whose skills carry a market value, we are unable to support the resolution on account of the inadequate remuneration disclosures and the enabling remuneration terms. Anup Saha was paid Rs. 262.4 mn in FY24 which includes fair value of stock options. We estimate his remuneration from Bajaj Finance including market linked stock options at Rs. 316.8 mn and Rs. 576.8 mn for FY25 and FY26 respectively. The resolution provides flexibility to grant him stock options from Bajaj Finserv, holding company. Given the lack of clarity on the quantum of stock options from Bajaj Finserv, we are unable to estimate his overall remuneration from all sources. His fixed pay can range between Rs. 92.3 mn and Rs. 225.0 mn and variable pay can range between Rs. 92.3 mn to Rs. 1,125.0 mn bringing his maximum pay at ~Rs. 1,350.0 mn which is very high. Given the quantum of remuneration, the company must provide a reasonable cap for overall remuneration including the quantum of stock options. Further, it must also provide performance metrics that determine his variable pay - which forms more than 80% of his total pay. The Nomination and Remuneration Committee (NRC) must also disclose the process used for benchmarking his remuneration. In the absence of this, we are unable to support the resolution.
07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 2.0 each to two equity shares of face value of Re. 1.0 each	FOR	FOR	The sub-division of shares will reduce the share price and is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 10.0 bn from Rs. 1.50 bn and consequent alteration to the Capital Clause of Memorandum of Association (MoA) to accommodate the sub-division of equity shares and bonus issue	FOR	FOR	Post the share split proposed in resolution #3, BFL's authorized share capital will be Rs. 1.50 bn comprising of 1.50 bn equity shares of face value of Rs. 1.0 each and the paid-up equity share capital will be Rs. 1.24 bn comprising of 1.24 bn equity shares of Rs. 1.0 each. In order to accommodate the bonus issue proposed in resolution #5, the company seeks approval to increase the authorized share capital to Rs. 10.0 bn comprising of 10.0 bn equity shares of Re. 1.0 each. As a result of the sub-division of equity shares (Resolution #3) and the subsequent bonus issue (resolution #5), the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 10.0 bn, comprising 10.0 bn equity shares of face value Rs. 1.0 each. We support the resolution.



07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of four bonus shares for every one share held (4:1)	FOR	FOR	An amount of Rs. 4.97 bn will be capitalized from the free reserves and securities premium account to facilitate the issue. The company's free reserves and security premium account stood at Rs. 282.81 bn on 31 March 2025. The bonus issue will increase the company's paid up share capital to Rs. 6.21 bn from Rs.1.24 bn (post share split). The bonus issue is expected to improve stock liquidity and expand the retail shareholder base. <u>We support the resolution.</u>
07-06-2025	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Natarajan Srinivasan (DIN: 00123338) as Director from 30 April 2025, liable to retire by rotation	FOR	FOR	Natarajan Srinivasan, 67, has previously served as the Managing Director of CG Power and Industrial Solutions Limited, part of the Murugappa group. He has been associated with the Murugappa Group for more than two decades (2004 to 2024) during which he held several senior positions. He has more than 35 years of corporate experience spanning across finance, legal, operations, and general management functions. His appointment as Director meets all statutory requirements. We support the resolution.
07-06-2025	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Natarajan Srinivasan (DIN:00123338) as Whole-time Director, designated as Executive Vice Chairperson, from 30 April 2025 to 30 September 2027 and fix his remuneration	FOR	FOR	Natarajan Srinivasan, 67, has previously served as the Managing Director of CG Power and Industrial Solutions Limited, part of the Murugappa group. He has been associated with the Murugappa Group for more than two decades from 2004 to 2024 and has held several senior positions. The company proposes to appoint him as Whole-time Director, designated as Executive Vice Chairperson, from 30 April 2025 to 30 September 2027. We estimate Natarajan Srinivasan's FY26 pay at Rs. 99.9 mn. The company has clarified that his remuneration structure does not include grant of stock options. Further, the company has capped his performance-linked incentive payout at 25% of total pay. We believe the company must disclose the performance metrics that determine such variable pay. Notwithstanding, the proposed pay is in line with its industry peers and commensurate with the size and complexities of the business. He is a professional and his skills carry a market value. We support his appointment and remuneration as Executive Vice Chairperson.

07-06-2025	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	As per the company, in order to rationalize the object clause of the MoA and to enable the company to pursue emerging business opportunities and undertake allied activities, it proposes to amend the MoA. The company proposes to expand clause 2B to include additional categories of chemicals such as herbicides, rodenticides, plant nutrients, emulsifiers, fumigants and inorganic chemicals. The company also seeks to pursue emerging business opportunities through clause 2G to 2Q, including plant-based pharmaceutical ingredients, animal feeds, agrochemicals, bio-based and industrial products, scientific R&D, organic waste processing, green energy, EV battery chemicals, mining, drone operations, IP licensing, and integrated farmer services such as advisory, training and e-commerce via digital platforms. While the diversification may pose business risks, we believe it is the prerogative of the board and the management to decide on business diversification. Therefore, we support the resolution.
15-06-2025	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Marico Employee Stock Option Plan 2016 (ESOP 2016)	FOR	FOR	In May 2022, shareholders approved a revision to the Marico ESOP Plan 2016 through a postal ballot, increasing the scheme size by 13.2 million stock options and aligning it with current regulations. Around 10% of the proposed additions were restricted stock units (RSU - exercisable at face value) which were to be granted primarily to the senior management. We do not favour stock option schemes where the exercise price is at a significant discount to market price. We expect the company to implement performance-based vesting on such RSU grants. While we do not support the Marico ESOP 2016 Plan and therefore any consequent amendments, we are making an exception in this case and support the resolution as the amendments simply provide the employees an additional mechanism for cashless exercise of options through the trust route: this eases financial outlay requirements for employees. Therefore, we support the resolution.
15-06-2025	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of loans to the Welfare of Mariconians Trust (WEOMA Trust) for subscribing to the equity shares of the company not exceeding in aggregate 16,278,968 equity shares	FOR	FOR	Through a separate resolution, the company seeks approval to grant loans to the WEOMA Trust to facilitate cashless exercise of options by the option grantees on exercise of options under the plan. No loans sanctioned by the company to WEOMA Trust shall be utilized to acquire the equity shares of the company from the secondary market. Our view on this resolution is related to our view on resolution #1. We support the resolution.

16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues with the audit trail. We support the resolution.
16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 38.0 per equity share (face value Rs. 2.0 each) for FY25	FOR	FOR	During FY25, the company has paid an interim dividend of Rs. 17.0 per equity share of face value Rs. 2.0 per share and is proposing a final dividend of Rs. 38.0 per equity share. The total dividend paid out for FY25 aggregates to Rs. 5.8 bn and represents a payout ratio of 46.1% (42.1% for FY24). We support the resolution.
16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint S. N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S. N. Subrahmanyam, 65, is the Chairperson and Managing Director of Larsen and Toubro Limited, the holding company. He represents the promoter, Larsen and Toubro, on L&T Technology Services Limited's board. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Alind Saxena (DIN: 10118258) as Director, liable to retire by rotation	FOR	FOR	Alind Saxena, 55, is Whole Time Director designated as President Sales of L&T Technology Services Limited. He has been associated with the company since 2009. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 200,000 for FY26, FY27 and FY28, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the Audit Committee and/or the board of directors. Alwyn Jay & Co have been the Secretarial Auditors for the company since FY22. The proposed remunerational payable to Alwyn Jay & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Chandrasekaran Ramakrishnan (DIN: 00580842) as Independent Director for five years from 19 October 2025	FOR	AGAINST	Chandrasekaran Ramakrishnan, 67, is former Executive Vice Chairperson of Cognizant. He has worked with Cognizant Technology Solutions for almost two decades in various management roles across North America, Europe and India. He has over 28 years of experience in delivery management, customer relationship management, accounts and P&L management. He has been on the board of LTTTS as Independent Director since 19 October 2020. He attended all six board meetings held during FY25. Although his appointment meets regulatory requirements, we note he served as an Independent Director on the board of Mindtree Limited from 15 July 2020 till its amalgamation into LTIMindtree Limited. We will consider his overall association with Larsen & Toubro group while computing his tenure. Given his prolonged association with the group (he will complete ten years of association with the group during the proposed tenure on 14 July 2030), we do not support his reappointment as an Independent Director. The company must appoint him as Non-Executive Non-Independent Director.
16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Abhishek Sinha (DIN: 07596644) as Executive Director for three years from 18 October 2025 and fix his remuneration	FOR	AGAINST	Abhishek Sinha received Rs. 42.8 mn as remuneration in FY25 (including fair value of stock options granted). We estimate his FY26 remuneration at Rs. 100.9 mn (including fair value of stock options which may be granted), which is not commensurate with the size and complexity of the business. The company has not given any guidance about the number of stock options that he may be granted over the course of his tenure. Further, the stock options are granted at a deep discount to the market price (at face value of Rs. 2.0), making them akin to assured pay. As a result, only about 3% of his FY26 remuneration is linked to company performance. A majority share of aggregate pay should be variable in nature to align it with the company performance and the performance parameters that govern variable pay should be disclosed. While we support his reappointment on the board, given the lack of disclosure regarding the quantum of stock options and non-alignment of aggregate remuneration with the company performance, we do not support his remuneration

16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Larsen & Toubro Limited, the Holding Company, aggregating up to Rs. 30.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T, holding company owns 73.66% equity in LTTS (as on 31 March 2025). L&T and LTTS operate from common campus(es) across the country, and the associated expenses are apportioned by L&T to LTTS. The multi-year contracts primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T, both in India and overseas as well as taking office premises on lease. The company will also pay trademark fees to L&T in accordance with the agreement between both parties. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we draw comfort that these transactions are largely operational in nature, in the ordinary course of business and at arm's length. LTTS plans to expand its Smart World business in the Middle East, especially in Saudi Arabia and the UAE. It aims to use its experience in India to support L&T projects in these regions, for which the RPTs may be entered into. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. We support this resolution. There are discrepancies between related party disclosures of Larsen & Toubro Limited and LTTS – the company must explain the reason for the difference.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support this resolution.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Larsen Toubro Arabia LLC (LTA) aggregating up to Rs. 126.0 bn from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	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 from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. 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 this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions with L&T Metro Rail (Hyderabad) Limited (LTMRHL) aggregating up to Rs. 110.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTMRHL is a 99.99% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services, and transfer of resources up to Rs. 1.0 bn and providing Parent Company Guarantees up to Rs. 109.0 bn towards the borrowings to be availed by LTMRHL. We believe the company must disclose granular details for enabling transactions like transfer of resources. The company must also disclose details regarding the terms of the Inter-Corporate Deposits proposed to be provided, such as interest rates, tenure, etc. 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 99.99% subsidiary. We support this resolution.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions with L&T Technology Services Limited (LTTS) aggregating up to Rs. 30.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTTS is a listed subsidiary in which the company owns 73.66% equity (as on March 2025) with the balance being held by public shareholders. It operates from common campus(es) across the country, and the associated expenses are apportioned by L&T to LTTS. The multi-year contracts primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T, both in India and overseas as well as giving office premises on lease. The company will also charge trademark fees to LTTS in accordance with the agreement between both parties. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we draw comfort that these transactions 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 from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. The company must clarify the reasons for the discrepancy in the past transactions reported in L&T and LTTS' annual reports. Notwithstanding, we support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 55.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T Modular Fabrication Yard LLC is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted to Rs. 10.6 bn in FY24. 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 this resolution.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 15.0 bn with LTIMindtree Limited (LTIM) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	<p>LTIMindtree Limited is a 68.57% listed subsidiary. The proposed transactions will include sale, purchase, lease or supply of goods or business assets or property or equipment, availing or rendering of services and transfer of any resources, services or obligations to meet business objectives/requirements.</p> <p>LTIMindtree Limited is a service provider for various software services to its customers including the company and other related parties. The company benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&amp;T on a competitive bidding basis. 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. We support this resolution.</p>
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AHEL) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	<p>Dr (Ms.) Preetha Reddy is the promoter and Executive Vice-Chairperson of Apollo Hospitals and owns more than 2% stake in AHEL. She controls AHEL as per regulations. She is also an Independent Director on the board of the company. Therefore, on account of common directorship, AHEL is a related party of the company. The Buildings &amp; Factories (B&amp;F) IC of the Company has been awarded various projects by AHEL involving the construction of hospitals at multiple locations across India. The Company shall also be availing health &amp; medical services from AHEL at various locations across India. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support this resolution as these transactions are operational in the ordinary course of business on an arm's length basis.</p>
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.9 mn payable to R. Nanabhoy & Co. as cost auditors for FY26	FOR	FOR	<p>The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support this resolution.</p>
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The auditors have highlighted certain issues with the audit trail, however, their opinion is not modified in this regard. We support this resolution.</p>
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 34.0 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	<p>The total dividend outflow for FY25 is Rs. 46.8 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY24 was 50.1% of standalone PAT. We support this resolution.</p>



17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint S.V. Desai (DIN: 07648203) as Director, liable to retire by rotation	FOR	FOR	S.V. Desai, 64, is a Whole-time Director and Senior Executive Vice President (Civil Infrastructure). He has served on the board since 11 July 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint T. Madhava Das (DIN: 0855676) as Director, liable to retire by rotation	FOR	FOR	T. Madhava Das, 62, is a Whole-time Director and Senior Executive Vice President (Utilities). He has served on the board since 1 August 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Redesignate Subramanian Sarma (DIN: 0055421) as Deputy Managing Director and President from 2 April 2025 till 3 February 2028 and fix his remuneration	FOR	AGAINST	Subramanian Sarma, 67, is the Deputy Managing Director & President of Larsen & Toubro Limited. Prior to this, he was a Whole time Director and Senior Executive Vice President (Energy). He is also a member of the company's Executive Committee. He has over 40 years of experience in the engineering and construction sectors. He was first appointed to the board on 19 August 2015. He received Rs. 324.9 mn in FY25 (excluding perquisite value of stock options exercised). We raise concerns that the company has not disclosed the quantum of stock options proposed to be granted to him. While he has not been granted any stock options from the company in the last five years, the company must disclose the quantum of stock options proposed to be granted to him during his proposed tenure, especially given that he is being elevated to Deputy Managing Director and President. His commission component is uncapped. The company must cap the commission payable to him in absolute amounts. Currently, his commission component is open ended, and as a consequence his overall remuneration is open ended. The company must disclose the performance metrics that will be used to determine the commission payout to Subramanian Sarma. The company must disclose if the current terms contain malus and claw back clauses. While we support his redesignation to Deputy Managing Director and President, we do not support his remuneration terms and hence we do not support this resolution.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint S.V. Desai (DIN: 07648203) as Whole time Director for five years from 11 July 2025 till 4 July 2030 and fix his remuneration	FOR	AGAINST	S. V. Desai, 64, is the Whole-time Director & Senior Executive Vice President (Civil Infrastructure) at Larsen & Toubro Limited. He has served on the board since 1 August 2020. He has over 40 years of experience in the construction sector. He received a remuneration of Rs. 208.0 mn in FY25. We note that he is in charge of the Civil Infrastructure vertical of the company which is a sub-segment of the Infrastructure vertical. We raise concerns that the company has not disclosed the quantum of stock options proposed to be granted to him. We note that he was granted stock options only once in the last five years and hence we are unable to make an informed estimate on the quantum of stock options he may be granted in the future. The company must disclose the quantum of stock options proposed to be granted to him during his proposed tenure. The company must cap the commission payable to him in absolute amounts. Currently, his commission component is open ended, and as a consequence his overall remuneration is open ended. The company must disclose the performance metrics that will be used to determine the commission payout. The company must disclose if the current terms contain malus and claw back clauses. While we support his reappointment, we do not support his remuneration terms and hence we do not support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint T. Madhava Das (DIN: 0855676) as Whole-time Director for five years from 11 July 2025 till 10 July 2030 and fix his remuneration	FOR	AGAINST	T. Madhava Das, 62, is the Whole-time Director and Senior Executive Vice President – Utilities. He leads the Power Transmission & Distribution (PT&D), Water & Effluent Treatment (WET), and Smart World & Communication (SWC) businesses within the company. He has over 39 years of experience in the engineering and construction industry. He has served on the board since 1 August 2020. He received a remuneration of Rs. 247.7 mn in FY25 (excluding perquisite value of stock options exercised). We raise concerns that the company has not disclosed the quantum of stock options proposed to be granted to him. While he has not been granted any stock options from the company in the last five years, the company must disclose the quantum of stock options proposed to be granted to him during his proposed tenure. In the absence of past trends, we are unable to make a reliable estimate. The company must cap the commission payable to him in absolute amounts. Currently, his commission component is open ended, and as a consequence his overall remuneration is open ended. The company must disclose the performance metrics that will be used to determine the commission payout. The company must disclose if the current terms contain malus and claw back clauses. While we support his reappointment, we do not support his remuneration terms and hence we do not support this resolution.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint S.N. Ananthasubramanian & Co. as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint S.N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 500,000 for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. S.N. Ananthasubramanian & Co have been the secretarial auditors of the company since FY15. The proposed remuneration payable to S.N. Ananthasubramanian & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kumar Kakkar (DIN: 08041054) as Director, liable to retire by rotation from 1 April 2025	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He is a key member of the Executive Committee of Maruti Suzuki India Limited (MSIL). He has over 35 years of experience at MSIL where he has held significant leadership positions, including head of Supply Chain vertical and serving as the Plant Head of the Gurgaon production operations. He is an engineering graduate from the Indian Institute of Technology, Kanpur and holds an MBA from the Asian Institute of Technology. Through this resolution he is being appointed as director and through resolution #2, Sunil Kakkar is being appointed as whole time director designated as Director- Corporate Planning. His appointment as director is in line with statutory requirements.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kumar Kakkar (DIN: 08041054) as Whole time director designated as Director- Corporate Planning for three years from 1 April 2025 and fix his remuneration	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He has over 35 years of experience at MSIL. Through resolution #1 he is being appointed as director and through this resolution, Sunil Kumar Kakkar is being appointed as Whole Time Director designated as Director - Corporate Planning. Sunil Kumar Kakkar's estimated remuneration of Rs. 45.2 mn for FY26 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 64.8 mn. Sunil Kumar Kakkar is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~32% of his total compensation: we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice, MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration.

17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Koichi Suzuki (DIN: 11061966) as Non-Executive Non-Independent Director from 26 April 2025	FOR	FOR	Koichi Suzuki, 61, is Managing Officer, Executive General Manager, India Operations for Suzuki Motor Corporation, since April 2025. He graduated from Tokyo University, Faculty of Letters, in 1987 and joined Suzuki Motor Corporation (SMC) in April 1987. He has also served as Executive Officer, International Marketing charge of Middle East and African Market for MSIL. His other roles with Suzuki Motor Corporation, Japan, include Managing Officer, Automobile Marketing, in charge of Europe, Middle East and Africa and Managing Officer, Executive General Manager, Automobile Marketing - Europe, Middle East and Africa. Koichi Suzuki is being appointed to fill the casual vacancy caused by the resignation of Kinji Saito. He represents Suzuki Motor Corporation (SMC), promoter and holding company. It is unclear if he is liable to retire by rotation: nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment after a five-year interval. His appointment as Non-Executive Non-Independent director is in line with statutory requirements. We support the resolution.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors till the 2025 AGM to fill the casual vacancy caused by resignation of Deloitte Haskins & Sells LLP	FOR	FOR	Deloitte Haskins & Sells LLP were reappointed as statutory auditors of MSIL in the 2021 AGM for five years commencing from 1 April 2021. Suzuki Motor Corporation (SMC), Japan, holding company of Maruti Suzuki India Limited (MSIL), recently approved a change in their statutory auditor. In order to align with SMC's statutory auditors, MSIL intends to appoint a statutory auditor in India which is part of the same network as that of SMC's auditor. This is being done for operational efficiency, to bring synergies with SMC's audit firm, as well as maintaining consistency in the audit process. Thus Deloitte Haskins & Sells LLP have resigned on 12 May 2025 and Price Waterhouse Chartered Accountants LLP will replace them as statutory auditors. Deloitte Haskins & Sells were paid Rs. 19.0 mn as statutory audit fee in FY24 and total remuneration of Rs. 29.0 mn on a standalone basis. The company proposes to pay audit fee of Rs. 27.0 mn per annum and applicable taxes, out of pocket expenses of Rs. 1.0 mn subject to actuals. The company also proposes engagement administrative charges of 2% of the value of audit fee aggregating Rs. 0.54 mn. The proposed remuneration to statutory auditors is commensurate with the size of the company's business. We support the resolution.

18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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 principles and Indian Accounting Standards (Ind AS). We support the resolution.
18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.25 per equity share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 8.2 bn, and the dividend payout ratio is 65.6% of standalone profit after tax. We support the resolution.
18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 61, is the Chairperson of Tata Sons Private Limited, the promoter and holding company. Further, he is the Non-Executive Chairperson of the board and several group operating companies. He has been on the board since 3 July 2017. He attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. <u>We support the resolution.</u>
18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 600,000 payable to Shome & Banerjee as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. <u>We support the resolution.</u>
18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Appoint Dr. Asim Kumar Chattopadhyay as secretarial auditor for five years from 1 April 2025 and fix his remuneration	FOR	FOR	Dr. Asim Kumar Chattopadhyay has been the secretarial auditor and scrutinizer for Tata Consumer Products Limited since at least FY15. The company proposes to appoint Dr. Asim Kumar Chattopadhyay as secretarial auditor for five years from 1 April 2025 and pay a remuneration of Rs. 550,000 for FY26, excluding applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board on the recommendation of the audit committee. The proposed remuneration payable to Dr. Asim Kumar Chattopadhyay is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with 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). Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Consultancy Services Japan Ltd (TCS Japan), a subsidiary, upto Rs. 25.0 bn for FY26	FOR	FOR	TCS Japan is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed transaction involves rendering of IT/ITE services including, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The past transactions between the company and TCS Japan have amounted to Rs. 9.6 bn and Rs. 9.9 bn, during FY23 and FY24, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TCS Japan amounted to Rs. 10.2 bn and Rs. 11.4 bn during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. We support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of three interim dividends aggregating Rs. 30.0, a special dividend of Rs 66.0 per share and declare final dividend of Rs. 30.0 per equity share (face value Re.1) for FY25	FOR	FOR	The total dividend for FY25 aggregates to Rs. 126.0 per share, with a total outflow of Rs. 455.9 bn. The dividend payout ratio for the year is 94.9% of the standalone PAT. As per the annual report, the company has a capital allocation policy of returning substantial free cash flow to shareholders. Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Aarthi Subramanian, 57, was first appointed as Executive Director on 12 March 2015. Subsequently she was appointed as Non-Executive Non-Independent Director from 17 August 2017. The company proposes to appoint her as Executive Director – President and Chief Operating Officer of the company from May 2025. Prior this this, she was the Group Chief Digital Officer at Tata Sons Private Limited. She has attended 100% (five out of five) board meetings held in FY25. She is liable to retire by rotation and her reappointment is in line with the statutory requirements

19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Appoint Ms. Aarthi Subramanian (DIN 07121802) as Whole time Director designated as Executive Director – President and Chief Operating Officer for five years from 1 May 2025 and fix her remuneration	FOR	FOR	Ms. Aarthi Subramanian, 57, served as Executive Director from March 2015 to August 2017, and subsequently as a Non-Executive Non-Independent Director from August 2017 to May 2025. The company now proposes to appoint Ms. Aarthi Subramanian as Executive Director – President and Chief Operating Officer for five years from 1 May 2025. Her proposed remuneration for FY26 is estimated at Rs. 237.3 mn. The remuneration structure is open-ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We have estimated Ms. Aarthi Subramanian's commission at 0.03% of estimated standalone profits, based on payouts to the former COO. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine her variable pay. Notwithstanding, her estimated remuneration is in line with peers and commensurate with the overall size of the company. Further, she is a professional, whose skills carry market value. Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates, Practicing Company Secretaries as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 400,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. In addition to the Secretarial Audit, Parikh & Associates may also provide other services such as certifications and professional advisory work, as approved by the Board of Directors. The fees for such additional services will be decided by the Board upon the recommendation of the Audit Committee, in consultation with the Secretarial Auditors. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.

19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 53.0 bn for FY26	FOR	FOR	<p>TCL is a subsidiary of promoter, Tata Sons Private Limited. TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The meeting notice reports transactions with TCL of Rs. 790.0 mn (FY23) and Rs. 960.0 mn (FY24), while stock exchange filings show Rs. 470.0 mn and Rs. 740.0 mn, respectively. The company must clarify the reason for this discrepancy. Further, as per the annual report, TCS has made investments in TCL of Rs. 4.98 bn in FY24 - the company had not sought approval for such transactions in FY24, separately. The company must clarify this and share details on the nature and terms of the investments. Further, in FY25, transactions with TCL aggregated Rs. 6.6 bn. The company seeks approval for transactions in FY26 of upto Rs. 53.0 bn: which is high. Nevertheless, the proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.</p>
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19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Capital Housing Finance Limited (TCHFL), a step-down subsidiary of Tata Sons Private Limited (Promoter Company), aggregating Rs. 50.0 bn for FY26	FOR	FOR	<p>TCHFL is a wholly owned subsidiary of Tata Capital Limited (TCL) and step-down subsidiary of promoter, Tata Sons Private Limited. It is registered as a Housing Finance Company with the National Housing Bank (NHB). TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations to meet objectives/requirements. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The past transactions between the company and TCHFL amounted to Rs. 140.0 mn and Rs. 280.0 mn, during FY24 and FY25, respectively. The company seeks approval for transactions in FY26 of upto Rs. 50.0 bn: which is high. Nevertheless, the proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCHFL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.</p>
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19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tejas Networks Limited (TNL), a subsidiary of Tata Sons Private Limited (Promoter Company), aggregating Rs. 50.0 bn for FY26	FOR	FOR	TNL is a subsidiary of promoter, Tata Sons Private Limited. Tejas Networks designs and manufactures wireline and wireless networking products, with a focus on technology, innovation and R&D. The proposed transactions involve rendering of IT/ITE services, supply of hardware and software, expense reimbursements, procurement of goods and services, assignment of technology/IP, and any transfer of resources, services or obligations to meet its objectives/ requirements. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. As per the meeting notice, transactions reported for TNL in FY24 aggregated Rs. 7,620.0 mn. However, according to the company's filings on the stock exchange, transactions between the company and TNL amounted to Rs. 17,340.0 mn, during FY24. The company must clarify the reason for this discrepancy in reported values. While the notice mentions a contract duration is twelve years, we note that the company is seeking approval for FY26, and we expect the company to seek approval for the RPTs on an annual basis. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Jaguar Land Rover Limited (JLRL) upto Rs. 44.0 bn for FY26	FOR	FOR	JLRL is a step-down subsidiary of Tata Motors Limited. Tata Motors is an associate of promoter, Tata Sons Private Limited. The proposed transaction involves rendering of IT/ITE services including IT, infrastructure, cloud, iot and digital engineering, digital transformation, analytics, cyber security, and such related areas, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The past transactions between the company and JLRL amounted to Rs. 29.6 bn and Rs. 37.2 bn, during FY24 and FY25, respectively. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
19-06-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint K.B.S. Anand (DIN: 03518282) as Independent Director for five years from 27 June 2025	FOR	FOR	K.B.S. Anand, 68 is the former MD and CEO of Asian Paints Limited. He has over three decades of experience in the fields of Manufacturing, Sales and Marketing, Supply Chain, Strategy, Risk Management and Corporate Governance. He has been an Independent Director on the board of Bharat Forge Ltd since June 2022. He has attended all six board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.

19-06-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Sonia Singh (DIN: 07108778) as Independent Director for five years from 27 June 2025	FOR	FOR	Ms. Sonia Singh, 60, is an Independent Brand Strategist. She has over 30 years of experience in marketing and sales and has worked with companies such as Lakme and Hindustan Unilever Limited. She also served as an overseas consultant in companies such as Nokia, Pepsi, Friesland Foods and Heineken. She has been an Independent Director on the board of Bharat Forge Ltd since June 2022. She has attended all six board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. 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).
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Cummins Private Ltd (TCPL), a joint venture, not exceeding Rs. 75.5 bn during FY26	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of Tata Motors Limited and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The proposed transactions will help in smooth business operations. Funding transactions between the company and TCPL are capped at Rs 0.5 bn and are through intercorporate deposits which will be at an arms' length basis. The remaining transactions are operational in nature. The company should have disclosed the transactions carried out with TCPL during FY25. Nevertheless, all transactions are in the ordinary course of business and at arm's length. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Advanced Systems Limited (TASL), promoter group company, not exceeding Rs. 13.0 bn during FY26	FOR	FOR	Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. The company sells the basic chassis to TASL for further application building on the chassis. TASL is into the land mobility business to serve the defence sector of Indian and any other country. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The company should have disclosed the transactions carried out with TASL during FY25. Nevertheless, the proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Automobile Corporation of Goa Limited (ACGL), an associate, not exceeding Rs. 17.25 bn during FY26	FOR	FOR	ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. ACGL is a bus body manufacturer in India who is working with TML and a supplier of quality sheet metal components. The company seeks approval for purchase of goods/services, sale of goods of upto Rs. 14.75 bn and inter-corporate deposits to be given or taken of upto Rs. 2.5 bn. Thus, funding transactions between the company and ACGL are capped at Rs 2.5 bn and are through Intercorporate Deposits which will be at an arms' length basis. The remaining transactions are operational in nature. While the company has stated that the proposed transactions are in the ordinary course of business and conducted at arm's length, it should have disclosed the transactions undertaken with ACGL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, majority of the past transactions have been operational in nature. Hence, we support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs. 13.53 bn during FY26	FOR	FOR	Tata Technologies Ltd (TTL) is a listed 55.2% subsidiary of the company. TML seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, rent received, asset purchase/sale of upto Rs. 7.53 bn and for inter-corporate deposits given/taken of upto Rs. 6.0 bn. The funding transactions will support the working capital requirements. The remaining transactions are operational in nature. The proposed transactions are in the ordinary course of business and at arm's length. The company should have disclosed the transactions carried out with TTL during FY25. Further, in the AGM of 2024 the company sought approval for inter-corporate deposits taken/given of Rs. 12.5 bn. However, in H1 FY25, the company borrowed Rs. 11.2 bn and repaid Rs. 10.4 bn, resulting in gross transactions aggregating Rs. 21.6 bn. We believe the approved limit should consider the gross amount of both borrowings and repayments, not just the outstanding balance. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, we recognize that TTL is a subsidiary, and the transactions in the past have been largely operational or related to provision of short-term finance or purchase of goods and services. We support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Limited (JLRL) with Tata Technologies Europe Limited (TTEL), both step-down subsidiaries, not exceeding Rs. 14.25 bn during FY26	FOR	FOR	JLRL is a step-down wholly owned subsidiary of Tata Motors while TTEL is a wholly owned subsidiary of Tata Technologies Limited, a subsidiary of Tata Motors. The transactions are for purchase and sale of goods and availing and rendering of services between JLRL and TTEL, two step-down subsidiaries of the company. As per public sources, Jaguar Land Rover has partnered with Tata Technologies to accelerate the digital transformation of its industrial operations. In FY24, the aggregate transactions between JLRL and TTEL had exceeded the limit of Rs. 10.0 bn. The company should have sought shareholder approval for the transactions undertaken in FY24. The company must provide details of the past transactions between the JLRL and TTEL. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. Hence, we support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL), a promoter group company, during FY26	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (TSPL), the promoter of the company. Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of Tata Motors. The company seeks approval for RPTs between TML and TCL of upto Rs. 27.44 bn, between TMPVL and TCL of upto Rs 14.37 bn and between TPEML and TCL of upto Rs 10.02 bn during FY26. TCL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The company should have disclosed the transactions carried out by the company and TMPVL and TPEML with TCL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the transactions are at arm's length and in the ordinary course of business and a majority of the past transactions have been operational in nature. Hence, we support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), wholly owned subsidiaries, with Fiat India Automobiles Private Ltd (FIAPL), a joint venture company, during FY26	FOR	FOR	Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TMPVL and FIAPL of upto Rs 265.8 bn and between TPEML and FIAPL of upto Rs 63.7 bn during FY26. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances and asset purchase/sale. The company should disclose the transactions carried out between TMPVL and TPEML with FIAPL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the past transactions of TMPVL and TPEML with FIAPL were largely operational in nature and at arm's length. Hence, we support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with Taco Punch Powertrain Private Limited (TPPPL) not exceeding Rs. 11.00 bn during FY26	FOR	FOR	TMPVL is a wholly owned subsidiary of Tata Motors and undertakes its passenger vehicles business. The proposed transactions include purchase and sale of goods, availing and rendering of services and purchase/sale of assets between TMPVL and Taco Punch Powertrain Private Limited (TPPPL). TPPPL is a 50:50 joint venture between Tata Autocomp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited and associate of Tata Motors) and Punch Powertrain, a Belgium-based automotive technology company specializing in designing and manufacturing transmission systems and electric vehicle (EV) powertrains. The company states that this is a strategic alliance for sourcing parts and components for its vehicles. The company should disclose details of the transactions carried out between TMPVL and TPPPL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Even so, we recognize that TPPPL was established to design, manufacture, and market advanced powertrain solutions and hence we expect a majority of the transactions to be operational in nature. Also, the company has stated that the proposed transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML), wholly owned subsidiaries of the company, with Tata AutoComp Systems Limited (TACO), an associate, during FY26	FOR	FOR	Tata Autocomp Systems Limited (TACO) is a subsidiary of Tata Sons Private Limited, the promoter of the company. Further, TACSL is also an associate of Tata Motors. TACO is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. The company has stated that it has a strategic alliance with TACO and its subsidiaries for sourcing part and components for its vehicles basis detailed negotiations resulting in overall synergies. The company must provide details of the transactions of TMPVL and TPEML with TACO during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the past transactions of TMPVL and TPEML with TACO were largely operational in nature and at arm's length. Hence, we support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with Taco Prestolite Electric Private Limited (TPEPL) not exceeding Rs. 11.00 bn during FY26	FOR	FOR	TMPVL is a wholly owned subsidiary of the company and undertakes its passenger vehicles business. The transactions are for purchase and sale of goods and for availing and rendering of services between TMPVL and TPEPL. TPEPL is a 50:50 joint venture between Tata Autocomp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited) and Prestolite Electric (Beijing) Limited. The company designs, manufactures and supplies electric drivetrain solutions. TMPVL is a key customer accounting for ~95% of the revenue. The company must provide details of the transactions between TMPVL and TPEPL during FY25. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	The auditors have raised an emphasis of matter regarding the restatement of financial information following the merger of Tata Motors Finance Limited with Tata Capital Limited under a Scheme of Arrangement approved by the NCLT on 1 May 2025, with an appointed date of 1 April 2024. Although Ind AS 110 would require accounting from 8 May 2025 (the date of loss of control), the company has applied the Scheme retrospectively from 1 April 2024 as per the NCLT order. As stated in the annual report, the impact of deviation is not material for the consolidated statement of profit and loss. Further, the auditors have highlighted certain issues with the audit trail, however, their opinion is not modified in this regard. 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).

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Gotion Green Energy Solutions Pvt Limited (TACO Gotion) during FY26	FOR	FOR	Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of Tata Motors. TACO Gotion is a joint venture between TACO (60%) and Gotion China (40%) that designs, manufactures, supplies, and services Li-ion battery packs for electric vehicles in India. The company seeks approval for transactions including purchase/sale of goods, rendering/availing of services and asset purchase/sale for an aggregate amount of Rs. 20.0 bn between TMPVL and TACO Gotion and Rs. 13.0 bn between TPEML and TACO Gotion during FY26. The company must provide details of the transactions of TMPVL and TPEML with TACO Gotion during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the company has stated that it has a strategic alliance with TACO Gotion for sourcing part and components for its vehicles. TMPVL and TPEML use the batteries for the electric vehicles manufactured by them. Hence, we expect the transactions to be operational, in the ordinary course of business and at arm's length. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with TM Automotive Seating Systems Pvt. Ltd. (TM Automotive) not exceeding Rs. 12.0 bn during FY26	FOR	FOR	The transactions are for purchase and sale of goods, availing and rendering of services and purchase/sale of assets between TMPVL and TM Automotive. TM Automotive is a 50:50 joint venture between Tata Autocomp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited) and Magna Seating of America. The company designs and manufactures seating systems for passenger cars, SUV and commercial vehicles. The company must provide details of the transactions during FY25 between TMPVL and TM Automotive. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Even so, the past transactions between TMPVL and TM Automotive have been largely operational, in the ordinary course of business and at arm's length. We support the resolution.



20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of step-down subsidiaries, Shanghai Jaguar Land Rover Automotive Services Company Ltd (SJLR) and Jaguar Land Rover Limited (JLRL) with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint venture during FY26	FOR	FOR	JLRL and Jaguar Land Rover (China) Investment Company Limited (JLR China) are wholly owned step-down subsidiaries of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLRL is into the design, development, manufacture and marketing of luxury vehicles and related components. JLR China operates as an automobile wholesaler in China. Shanghai Jaguar Land Rover Automotive Services Company Ltd (SJLR) is a wholly owned subsidiary of JLR China. It is primarily engaged in automotive-related trade and services, including selling vehicles, parts, and accessories, as well as offering technical consulting and development in automotive technology. Chery Jaguar Land Rover Automotive Company Limited (CJLR) is a JV between JLRL and JLR China. The transactions are for purchase/sale of goods and rendering/availing of services between the JLR Group of companies and CJLR (of upto Rs. 14.0 bn between SJLR and CJLR and Rs. 43.0 bn between JLRL and CJLR). The company must provide details of the transactions carried out by SJLR and JLRL with CJLR during FY25. Nevertheless, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Limited (JLRL), a subsidiary, with Sertec Aluminium Structures Limited (SASL), an associate of JLR Group, not exceeding Rs. 14.0 bn during FY26	FOR	FOR	In June 2022, Jaguar Land Rover Ventures Ltd acquired 39.8% of the equity share capital of Sertec Corporation Ltd. Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. Tata Motors Ltd seeks approval for related party transactions of upto Rs 14.0 bn between Jaguar Land Rover Limited (JLRL) and Sertec Aluminium Structures Limited (SASL). SASL is a part of the Sertec group and manufactures complex, lightweight aluminum structures and electric vehicle (EV) components for automotive OEMs and Tier-One suppliers. The company seeks approval for transactions including sale/purchase of goods and rendering/availing of services between JLRL and SASL. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the transactions during FY25 between JLRL and SASL. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Limited (JLRL), a subsidiary, with Sertec Auto Structures (UK) Limited (SASUKL), an associate of JLR Group, not exceeding Rs. 14.0 bn during FY26	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of upto Rs 14.0 bn between Jaguar Land Rover Limited (JLRL) and Sertec Auto Structures (UK) Limited (SASUKL). SASUKL is a part of the Sertec Group and is in the business of design, manufacture and onward supply of metal and aluminium stampings, robotics, welded assemblies, prototyping and tooling services predominantly for use in the automotive sector. Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. The company seeks approval for transactions including sale/purchase of goods and rendering/availing of services between JLRL and SASUKL. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the transactions during FY25 between JLRL and SASUKL. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Limited (JLRL) with Artifex Interior Systems Limited (Artifex), not exceeding Rs. 45.0 bn during FY26	FOR	FOR	JLRL is a wholly owned step-down subsidiaries of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLRL is into the design, development, manufacture and marketing of luxury vehicles and related components. Artifex Interior Systems Limited (Artifex) is a subsidiary of Tata Autocomp Systems Limited, which is a subsidiary of Tata Sons Private Limited, the promoter of the company. Artifex is primarily involved in manufacturing and supplying interior components for the automotive industry, with a focus on luxury and high-end vehicles. The proposed transactions are for sale/purchase of goods and rendering/availing of services between the JLRL and Artifex. The company must provide details of the past transactions between the JLRL and Artifex. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Limited (JLRL) with Tata Consultancy Services Limited (TCS) not exceeding Rs. 44.0 bn during FY26	FOR	FOR	JLRL is a wholly owned step-down subsidiary of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLRL is into the design, development, manufacture and marketing of luxury vehicles and related components. Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The transactions are for availing rendering of services, purchase of goods and assets purchase/sale between JLRL and TCS. The company must provide details of the transactions during FY25 between JLRL and TCS. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Even so, the past transactions between JLRL and TCS have been largely operational, in the ordinary course of business and at arm's length. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited along with its ancillary entities who are third parties with Tata Steel Limited ('TSL') and Poshs Metals Industries Private Limited (a third-party vendor of TSL) not exceeding Rs. 45.72 bn during FY26	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited. As a part of business operations, TSL enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. PMIPL is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 45.72 bn in FY26. The company should have disclosed the past transactions between Tata Motors/its ancillary entities and Tata Steel/PMIPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited along with its ancillary entities who are third parties with Tata Steel Downstream Products Limited (TDSPL) and Poshs Metals Industries Private Limited (a third-party vendor of TSL) not exceeding Rs. 35.55 bn during FY26	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 35.55 bn in FY26. The company should have disclosed the past transactions of the company with TSDPL, Tata Steel and PMIPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 6.0 per equity share of face value of Rs.2.0 each for FY25	FOR	FOR	The total dividend outflow on Ordinary Shares for FY25 is Rs. 22.1 bn and the dividend payout ratio is 40.5% of standalone after-tax profits. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 61, is Chairperson of Tata Sons Pvt Ltd (promoter). He also chairs the boards of several group operating companies such as Tata Steel, Tata Motors, Tata Power, Air India, Tata Consumer Products, Indian Hotel Company, and Tata Consultancy Services. He attended all six (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Guenter Karl Butschek (DIN: 07427375) as Independent Director for five years from 1 May 2025	FOR	AGAINST	Guenter Karl Butschek, 65, is Chief Executive Officer, Cubonic GmbH. Prior to this he was CEO & Managing Director of Tata Motors Limited from 15 February 2016 till 30 June 2021 and also served as a consultant to the company upto 31 March 2022. In the past he has also been Global Chief Operating Officer and Chief Executive Officer Airbus Germany. Guenter Karl Butschek graduated in Business Administration and Economics with a diploma from the University of Cooperative Education Stuttgart, Germany. While his appointment is in line with statutory requirements, our voting policy does not support appointing former executives to the board if their former supervisors are also on the board, unless these executives have completed a five-year cooling period. Since Guenter Karl Butschek has not completed a cooling-off period of five years we do not support the resolution. The company may consider appointing him as Non-Executive Non-Independent Director. We do not support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Kosaraju Veerayya Chowdary (DIN: 08485334) as Independent Director from 27 October 2025 till 10 October 2029	FOR	FOR	Kosaraju Veerayya Chowdary, 71, is a retired Indian Revenue Service officer and former Chairperson of Central Board of Direct Taxes (CBDT). On superannuation, he was appointed as an Advisor to the Department of Revenue, Ministry of Finance. He was the Central Vigilance Commissioner from June 2015 to June 2019. He is a Member on the Advisory Board of Comptroller and Auditor General of India. He has served as an Independent Director on the board of the company since October 2020. He attended all six (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. Any additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with Parikh & Associates, and will be subject to approval by the Board of Directors and/or the Audit Committee. Parikh & Associates have been secretarial auditors of the company since at least FY12. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company's operations. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.
20-06-2025	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Mundada (DIN: 08086902) as Independent Director for two years from 28 March 2025	FOR	FOR	Ms. Rashmi Mundada, 47, is a practicing Chartered Accountant with over 22 years of professional experience. She has experience in the field of auditing and assurance, Income-Tax and GST, business transformation, risk management and project finance. She also holds a Diploma in System Audit (DISA) by ICAI. We note that she has been on the board of Raymond Luxury Cottons Limited (subsidiary), JK Files & Engineering Company (promoter company) and Silver Spark Apparel Limited (subsidiary) since 16 March 2018. We will consider her as a Non-Executive Non-Independent Director once her association with the group crosses ten years. The company must disclose a rationale for her appointment as an Independent Director on five group companies (including Raymond). Notwithstanding, her appointment is in line with statutory requirements, and we support this resolution.
20-06-2025	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Praveen Someshwar (DIN: 01802656) as Director from 1 April 2025, not liable to retire by rotation	FOR	FOR	Praveen Someshwar, 58, was appointed as CEO - Designate of United Spirits Limited from 1 March 2025 and assumed the role of Managing Director and CEO from 1 April 2025. He has over thirty years of experience in the media and FMCG industries. Prior to this role, he served as the Managing Director and CEO of HT Media Limited. He has previously worked with PepsiCo in roles such as Senior Vice President and General Manager across India and the Asia Pacific Region, CEO of India Foods, CEO of South Asia Beverages, among others. 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 as Director is in line with the statutory requirements. We support the resolution.

20-06-2025	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Praveen Someshwar (DIN: 01802656) as Managing Director and CEO for five years from 1 April 2025, not liable to retire by rotation and fix his remuneration	FOR	FOR	Praveen Someshwar, 58, was appointed as CEO- Designate of United Spirits Limited from 1 March 2025 and assumed the role of Managing Director and CEO from 1 April 2025. We estimate Praveen Someshwar's FY26 pay at Rs. 228.2 mn, excluding one-time payments/ grants aggregating Rs. 196.7 mn. The company should clarify whether these one-time payouts are subject to malus and clawback provisions. His aggregate remuneration is capped at Rs. 350.0 mn per annum over the five-year term, excluding one-time payouts. While the proposed pay and cap is higher than peers, it is in line with the size, scale and complexity of operations. We understand that the past remuneration levels to Ms. Hina Nagarajan, former MD, were capped at a similar amount of Rs. 350.0 mn annually, and the actual payouts were judicious. Further, Praveen Someshwar is a professional whose skills and experience carry a market value. A large proportion of the remuneration (~64%) is variable and based on company performance. We expect the company to disclose the performance metrics that will determine his variable pay and cap the quantum of stock-based pay that he is expected to receive over his tenure. We expect the company to remain prudent and pay remuneration that aligns with its performance and size. We support the resolution.
21-06-2025	Hindustan Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of Employee Stock Options under Hindustan Foods Limited Employee Stock Option Scheme 2025 (HFL ESOS 2025) to the eligible employees of Hindustan Foods Limited	FOR	AGAINST	Under HFL ESOS 2025, the company proposes to issue 1.0 mn equity shares to employees. The scheme involves fresh issue of equity shares, and the dilution will be ~1% on the expanded capital base. The exercise price will be decided the Nomination and Remuneration Committee – there is no clarity on the final exercise price of options.  We do not favour schemes where options are granted at a discount of more than 20% to the market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. Such practices do not align the interests of investors and employees. Since we do not support the HFL ESOS 2025, we do not support the grant of options under the scheme.  We do not support the resolution.

21-06-2025	Hindustan Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of Employee Stock Options under Hindustan Foods Limited Employee Stock Option Scheme 2025 (HFL ESOS 2025) to the eligible employees of group companies, including subsidiary companies and associate companies	FOR	AGAINST	<p>The company proposes to extend the HFL ESOS 2025 to the employees of group companies, including subsidiary companies and associate companies. While we generally support the extension of schemes to unlisted subsidiary companies, since we do not support the contours of the scheme, we do not support the extension.</p> <p>Further, we do not support the extension of ESOP schemes to employees of group companies including associate companies. Our recommendation is linked to resolution #1. We do not support the resolution.</p>
23-06-2025	Bank of Baroda	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	<p>We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements and the deferment of provision to certain fraud accounts. Except for this issue, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p> <p>Typical of public sector banks, Bank of India has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. We support this resolution.</p>
23-06-2025	Bank of Baroda	AGM	MANAGEMENT	Approve final dividend of Rs. 8.35 per equity share (face value Rs. 2.0 each) for FY25	FOR	FOR	<p>The total dividend outflow for FY25 is Rs. 43.2 bn. The dividend payout ratio is 22.0% of Standalone PAT (Payout ratio for FY24 was 22.1% of Standalone PAT). We support this resolution.</p>
23-06-2025	Bank of Baroda	AGM	MANAGEMENT	Approve issuance of equity shares by way of public issue/QIP/any other mode up to Rs. 85.0 bn	FOR	FOR	<p>As on 31 March 2025, the Bank's Capital Adequacy Ratio was 17.19% as against the regulatory minimum requirement of 9% for CRAR. At the current market price of Rs. 254.8 per share (as on 2 June 2025) the bank will issue ~333.6 mn shares to raise the entire amount of Rs. 85.0 bn. This will lead to an estimated dilution of 6.1% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support this resolution.</p>



23-06-2025	Bank of Baroda	AGM	MANAGEMENT	Appoint Ms. Beena Vaheed (DIN: 10597636) as Executive Director from 9 August 2024 for three years or until further orders, whichever is earlier	FOR	FOR	Ms. Beena Vaheed served as the former Chief General Manager at Union Bank of India. She was in charge of the Deposit Mobilisation Department and was responsible for managing all deposit products and spearheading strategic initiatives & structural changes to enhance the Bank's liability base. She was also in charge of credit cards and Merchant Acquisition. She has over 30 years of professional experience across verticals including Retail, Agriculture & MSME, Credit Assessment, Human Resources, Government Banking, Credit Card and Merchant Acquisition and Liability franchise. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed her proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high. Her appointment is in line with statutory requirements. We support this resolution.
23-06-2025	Bank of Baroda	AGM	MANAGEMENT	Appoint Manoranjan Mishra as Non-Executive Non-Independent RBI Nominee Director from 12 December 2024	FOR	FOR	Manoranjan Mishra is the former Executive Director of Reserve Bank of India (RBI). He has over three decades of experience in the Reserve Bank of India and superannuated from RBI services on 30 September 2024. He has worked across the RBI departments including Regulation of Banks and NBFCs, Supervision of Banks, Currency Management, The Enforcement, Risk Monitoring, External Investments & Operations. It is unclear whether he will be liable to retire by rotation. However, recent SEBI LODR amendments build in sufficient guardrails and will need the company to seek reappointment for his nomination to the board after a five-year interval. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Notwithstanding, his appointment is in line with statutory requirements. We support this resolution.
23-06-2025	Bank of Baroda	AGM	MANAGEMENT	Appoint Ragini Chokshi & Co. as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The bank proposes to appoint Ragini Chokshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 99,999 plus applicable taxes and 10% annual fee increment every year. Ragini Chokshi & Co. were secretarial auditors from FY19 till FY23. The proposed remunerational payable to Ragini Chokshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.

24-06-2025	Mindspace Business Parks REIT	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has highlighted the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Further, it also highlights freehold land and building thereon (Paradigm, Malad) held by special purpose vehicle, Avacado Properties and Trading (India) Private Limited, which is presently under litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the consolidated financial statements. Except these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-06-2025	Mindspace Business Parks REIT	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2025, issued by KZEN Valtech Private Limited, the Valuer	FOR	FOR	KZEN Valtech Private Limited is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset classes Securities/Financial Assets, and Land and Building. The valuation exercise has been conducted in accordance with internationally accepted valuation standards and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. We support the resolution.
25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 75.0 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.7 bn, and the dividend payout ratio is 59.5% of standalone profit after tax. We support the resolution.
25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Reappoint N. Ganapathy Subramaniam (DIN: 07006215) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N. Ganapathy Subramaniam, 65, is Chairperson, Tata Communications Limited and former Chief Operating Officer - TCS. He retires by rotation and his reappointment is in line with all statutory requirements. He has attended all board meetings held in FY25. We support the resolution.
25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Approve related party transactions with Jaguar Land Rover Limited, UK (JLR), a group company, upto Rs. 12.0 bn for FY26	FOR	FOR	Jaguar Land Rover Limited (JLR) is a subsidiary of Tata Motors Limited - an associate of Tata Sons Private Limited, the promoter of Tata Elxsi. Tata Elxsi has been working with JLR since 2008 and provides various services to JLR including outsourcing, research and development, software development, testing, validation, and support, across various domains, such as infotainment, connectivity, autonomous driving, electrification, and digital engineering. For FY25, transactions between Tata Elxsi and JLR were Rs. 8.6 bn. The transactions are operational in nature and will be carried out at arm's length and will be in the ordinary course of business. We support the resolution.

25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Appoint V Sreedharan and Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint V Sreedharan and Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 300,000 for FY26. The remuneration for the remaining tenure will be mutually agreed upon between the board and the secretarial auditors. The proposed remuneration payable to is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anurag Kumar (DIN: 03403112) as Independent Director from 15 November 2025 to 12 July 2030	FOR	FOR	Dr. Anurag Kumar, 69, Honorary Professor at IISc has been on the board of the company since November 2020. He attended five of six (83%) board meetings held in FY25 and his reappointment is in line with statutory requirements. We support the resolution.
25-06-2025	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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). For investors, we have provided an analysis of the financial statements.
25-06-2025	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.7 per share of face value Re. 2.0 for FY25	FOR	FOR	The cash outflow on account of dividend is Rs. 380.9 mn and the payout ratio is 9.96% of the profit after tax.
25-06-2025	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Divya Sehgal (DIN: 01775308) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Divya Sehgal, 52, is Partner at True North Managers LLP, which holds 7.52% equity in the company through True North Fund V LLP as on 31 March 2025. He has been serving as Nominee Director on the board since 10 June 2017. Divya Sehgal has attended three out of four (75%) board meetings held in FY25 and 10 out of 12 (83%) of the board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment is in line with statutory requirements. We support the resolution.

25-06-2025	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Aashish K. Bhatt & Associates has been the secretarial auditor of Home First Finance Limited at least from FY21. Now, the company proposes to appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 175,000 per annum for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be mutually decided by the board and secretarial auditors. The proposed remuneration payable to Aashish K. Bhatt & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
25-06-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and <u>Indian Accounting Standards (IND-AS)</u> .
25-06-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 90.0 per equity share of face value Rs. 5 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 19.2 bn and the dividend payout ratio is 78.2% of after-tax profits. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. Also, the policy was last reviewed in 2019 – the board must periodically review all policies.
25-06-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Reappoint Deepak Parekh (DIN: 00009078) as Non-Executive Chairperson, liable to retire by rotation	FOR	FOR	Deepak Parekh, 80, is the Non-Executive Chairperson. He has been on the board of the company since its inception in 2000. He has attended seven out of eight (88%) board meetings held in FY25. He retires by rotation and his reappointment is in line with all statutory requirements.
25-06-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co. as the Secretarial Auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed annual remuneration to the secretarial auditors is Rs. 450,000, plus applicable taxes and out-of-pocket expenses. The Audit Committee/board is authorized to revise the remuneration for the remaining tenure. Makarand M. Joshi & Co. have been the secretarial auditors for the company since FY25. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and <u>Indian Accounting Standards (IND-AS)</u> .
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 22.0 per equity share of face value of Rs. 5.0 for FY25	FOR	FOR	The total dividend outflow for FY25, at Rs. 43.0 per share (includes interim dividend of Rs. 21.0 per share) is Rs. 178.5 bn and the dividend payout ratio is 69.8% of post-tax profits.

25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Salil Parekh (DIN: 01876159), as Director, liable to retire by rotation	FOR	FOR	Salil Parekh, 60, Managing Director and CEO, has been on the board since January 2018 and his current term completes on 31 March 2027. During FY25, he attended all six board meetings held (100.0%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Approve related party transactions upto Rs. 29.75 bn between Infosys Limited and its subsidiaries with Stater N.V., step-down subsidiary, for FY26	FOR	FOR	Stater N.V. is a foreign majority-owned (step-down) subsidiary of Infosys Limited (Infosys) based in the Netherlands. In May 2019, Infosys, acquired 75% stake in Stater N.V. from ABN AMRO Bank N.V. through a wholly-owned subsidiary, with a view to augment the administrative mortgage services business and related activities. ABN AMRO Bank N. V. continues to hold the remaining 25% in Stater NV. The nature of the proposed transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services, dividend, loans to meet working capital requirements and merger within the Stater group. The transactions are largely operational and in the normal course of business. For loans extended to Stater NV, the company needs to provide details if it is in the proportion of shareholding. Notwithstanding, we support the resolution since the amounts are not significant, and Infosys is the controlling shareholder. Infosys must also disclose if it had sought shareholder approval for transactions with Stater NV in FY24, which were in excess of regulatory thresholds.
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Approve related party transactions upto Rs. 26.70 bn between Infosys Limited and its subsidiaries with Stater Nederland B.V., step-down subsidiary, for FY26	FOR	FOR	Stater Nederland B.V. (Stater Nederland) is a wholly subsidiary of Stater N.V. – a 75% step down subsidiary of Infosys. The company is in the business of providing mortgage and loan management services. The nature of transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services and parental guarantee. The transactions are operational in nature and in the normal course of business. We support the resolution.
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 1,000,000 for FY26. Besides the secretarial audit services, the company may also obtain certifications under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately. The proposed remuneration payable to is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

25-06-2025	Vardhman Textiles Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Arvind Sahay (DIN: 03218334) as Independent Director for five years from 3 May 2025	FOR	FOR	Dr. Arvind Sahay, 60, has over forty years of experience in fields such as financial services, marketing services, mining and processing. He is currently a Director and Professor of Marketing and International Business at Management Development Institute (MDI), Gurgaon. He has completed his Ph.D. from the University of Texas at Austin and has taught in the capacity of assistant professor at London Business School, UK and professor at IIM, Ahmedabad. He completed his B.Tech. from IIT Kanpur and his MBA from IIM Ahmedabad. His appointment is in line with statutory requirements. We support the resolution.
25-06-2025	Vardhman Textiles Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Soumya Jain (DIN: 10254459) as a Non-Executive Non-Independent Director from 3 May 2025, liable to retire by rotation	FOR	FOR	Ms. Soumya Jain, 32, is the daughter of Sachit Jain (Non-Executive Non-Independent Director) and Ms. Suchita Jain (Vice Chairperson and Joint Managing Director) and is Executive Director, Vardhman Special Steels Limited, a listed group company. She completed her graduation in B.Sc. Economic (Hons.) from University of Bristol in the year 2014. After completing her graduation, she worked with Vardhman Textiles Limited for five years. Thereafter, she pursued MBA in family business from Indian School of Business. In the year 2021, she joined Vardhman Special Steels Limited (VSSL) as Chief Manager. In the year 2023 she was appointed as an Executive Director of VSSL. The company proposes to appoint her as Non-Executive Non-Independent Director. We raise concerns over the excessive number of family members on the board: the company has five promoter directors on the board. Notwithstanding, her appointment is in line with statutory requirements. We support the resolution.
26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 20.55 per equity share (face value Re. 1) for FY25	FOR	FOR	Including the interim dividend of Rs. 4.25 per share paid in November 2024, the total dividend for FY25 is Rs 24.8 per share. The total dividend outflow is Rs. 23.8 bn. The dividend payout ratio for FY25 is 60.0% (60.0% in FY24).
26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Malav Dani (DIN: 01184336) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Malav Dani, 49, is part of the promoter family. He is Managing Director of Hitech Corporation Limited. He has been on the board of Asian Paints Limited since 21 October 2013. He attended all ten board meetings held during FY25. He retires by rotation. His reappointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.

26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	Appoint Ashish Choksi (DIN: 00059132) as Non-Executive Non-Independent Director from 1 April 2025, liable to retire by rotation	FOR	FOR	Ashish Choksi, 56, is part of the promoter family. He is Managing Director and CEO of Ricinash Renewable Materials Private Limited. He started his career with Asian Paints Limited in 1992. He worked as the Supply Chain Executive of the Industrial Paints Division of the company wherein he was in charge of the Original Equipment Manufacturing (OEM) - customers' paints requirements. He joined Ricinash Renewable Materials Private Limited in 1997. The company seeks to appoint him as Non-Executive Non-Independent Director from 1 April 2025. He is liable to retire by rotation. We support the resolution.
26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	Appoint Dr. K. R. Chandratre as secretarial auditor for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The proposed annual remuneration to the secretarial auditor is Rs. 1.1 mn, plus applicable taxes and reimbursement of out-of-pocket expenses for FY26 and FY27. The remuneration for the remaining tenure will be decided by the board of directors on the recommendation of the Audit Committee. Dr. K. R. Chandratre has been the secretarial auditor for the company since FY10. Their appointment is in line with statutory requirements. We support the resolution.
26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,050,000 to Joshi Apte & Associates, as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Himanshu Kapania (DIN: 03387441) as Director, not liable to retire by rotation, from 1 April 2025	FOR	FOR	Himanshu Kapania, 64, is Business Head, Paints at Grasim Industries Limited and has been with the Aditya Birla group for over twenty-four years. He was Non-Executive Vice Chairperson, Aditya Birla Fashion and Retail Limited and Non-Executive Vice Chairperson, Grasim Industries Limited. Prior to that he was Managing Director, Idea Cellular Limited. He holds an MBA from IIM, Bangalore and a BE, Electrical Engineering from Birla Institute of Technology, Tesra. 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 as Director is in line with the statutory requirements. We support the resolution.

26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Himanshu Kapania (DIN: 03387441) as Managing Director from 1 April 2025 till 30 April 2028 and fix his remuneration for three years from 1 April 2025 in excess of regulatory limits	FOR	FOR	Himanshu Kapania, 64, is Business Head – Paints division and has been with the Aditya Birla group for over twenty-four years. entered into the paints business involving large capital expenditure on infrastructure, equipment and facilities, which has significantly strained profit margins along with operational expenses and economic fluctuations. Hence the company seeks approval to pay him remuneration in excess of 5% of the net profits of the company. Himanshu Kapania's estimated proposed remuneration of Rs. 179.9 mn (including stock options). We expect the company to be judicious in determining executive pay. Further, the company must provide granular details regarding performance metrics that determine his variable pay. His estimated proposed remuneration is in line with the size and complexity of the business. Further, he is a professional whose skills carry market value. Hence, we support the resolution.
26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Harikrishna Agarwal (DIN 09288720), former Managing Director, for FY25 in excess of regulatory limits	FOR	FOR	Harikrishna Agarwal received a remuneration of Rs 131.3 mn in FY24 (including fair value of stock options/RSUs granted). Harikrishna Agarwal has requested for an early retirement as Managing Director of the company with effect from 31 March 2025.  The company's FY25 performance has been adversely impacted due to large capital expenditure for the paints business and hence the company seeks approval to pay remuneration in excess of 5% of net profits.  While the company has provided details regarding the basic pay and special allowance payable in FY25, it has not provided the annual incentive pay and stock options granted to him in FY25. In absence of adequate details, we have assumed the annual incentive pay and stock option fair value at the same value as FY24, given the subdued company performance. Accordingly, we estimate his FY25 remuneration at Rs 141.9 mn (including estimated fair value of stock options/RSUs granted). The company should have provided details regarding the annual incentive payable to him and stock options granted to him during FY25. Further, the company must also disclose the performance metrics on basis of which variable pay is determined. Nevertheless, his estimated proposed remuneration is commensurate with the size and complexity of the business. We



26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hindalco Industries Limited, a promoter group company upto Rs. 25.35 bn for FY26	FOR	FOR	<p>Hindalco Industries Limited (Hindalco) is a promoter group company and holds 4.29% equity stake of the company as on 30 June 2024. The company is also a part of the promoter group of Hindalco and held 3.92% equity stake of Hindalco as on 30 June 2024.</p> <p>In FY24 and FY25, transactions with Hindalco aggregated Rs. 8.8 bn and Rs 10.3 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Hindalco. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The company has provided a detailed rationale for the related party transactions, including proposed limits for transaction types and details of past transactions, which is a good practice. We support the resolution.</p>
26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with AV Group NB Inc, Canada, a joint venture, upto Rs. 13.0 bn for FY26	FOR	FOR	<p>AV Group NB Inc, Canada (AVNB) is a joint venture of the company (45% equity stake as on 31 March 2024). The company must provide details regarding the remaining shareholding in AVNB. In FY24 and FY25, transactions with AV Gorup NB Inc, Canada aggregated Rs. 8.97 bn and Rs 10.06 bn respectively. The transactions primarily consist of purchase of Pulp and business auxiliary services to and from AV Group NB Inc. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.</p>
26-06-2025	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ambika Sharma (DIN: 08201798) as Independent Director for five years from 30 March 2025	FOR	FOR	<p>Ms. Ambika Sharma, 62, is the former Director General-International of the Federation of Indian Chambers of Commerce &amp; Industry (FICCI). She has also served as the Managing Director and Principal Advisor to the US India Business Council (USIBC) and as a member of the Executive Council of Bureau of Indian Standards (BIS). She has thirty-seven years of experience in public affairs and international relations. Currently, she serves as an advisor to the US-India Strategic Partnership Forum (USISPF). Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.</p>
26-06-2025	Ultratech Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with The India Cements Limited (ICEM), a subsidiary for upto Rs. 63.47 bn for FY26	FOR	FOR	<p>UltraTech is the promoter and holding company of ICEM with effect from 24 December 2024 and holds 81.49% in the company. In Q4FY25, the transactions between UltraTech and ICEM aggregated Rs. 3.1 bn. The proposed transactions include both operational and financial support. All transactions are being undertaken in the ordinary course of business on an arm's length basis. We support the resolution.</p>

27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Anup Bagchi (DIN: 00105962), Managing Director & CEO from 1 April 2025	FOR	FOR	Anup Bagchi, 54, was appointed as Executive Director and Chief Operating Officer from 1 May 2023 and was redesignated as Managing Director and CEO from 19 June 2023 after superannuation of NS Kannan on 18 June 2023. Anup Bagchi was paid Rs. 145.7 mn in FY25 of which 54% was variable pay including market linked stock options. We estimate Anup Bagchi's FY26 remuneration to be Rs. 174.5 mn with ~57% of his pay comprising of variable pay, a large part of which is in the form of ESOPs linked to market price. The proposed remuneration will be approved by IRDAI and is in line with the size and complexity of the business. We support the resolution.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve increase in aggregate number of shares issuable under the ICICI Prudential Life Insurance Company Limited – Employees Stock Option Scheme (2005) to up to 5.30% of the number of shares issued as on 31 March 2016 from up to 3.54% of the number of shares issued as on 31 March 2016	FOR	FOR	As on 30 April 2025, the exercised and exercisable options granted by the company was 3.52% against the capped limit of 3.54%. Thus, the company has 0.02% of the total shares as of 31 March 2016, which translates to ~280,000 options available to grant. The stock options granted to employees in the annual grants are almost 0.31%. Thus, the company does not have an adequate limit to grant options beyond FY26. The increase in the proposed limit will lead to an issue of ~25.5 mn incremental options. Based on the company's run rate of granting ~0.31% of the issued shares as on 31 March 2016, the increase would give them sufficient headroom to grant ESOPs until FY31. While the scheme provides for the NRC to determine the exercise price of the options, ICICI Pru Life has confirmed that options under the scheme shall be granted at market price. Further, based on past practices, we note the company has granted ESOPs at market price under the scheme post listing, aligning the grants with investor interest.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 0.85 per equity share (face value Rs. 10.0) for FY25	FOR	FOR	The cash outflow on account of the dividend will be ~ Rs. 1.23 bn. Payout ratio for FY25 will be 10.33% of the standalone PAT while the payout ratio was 10.14% of the standalone PAT in FY24. We support the resolution.

27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Anuj Bhargava (DIN: 02647635) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anuj Bhargava, 49, heads the Corporate Ecosystems for global clients, multinational corporations, and public sector undertakings at ICICI Bank. Prior to this, he was the Head of Customer 360-degree Banking, Liabilities Business, Branch Banking, Marketing & Strategic Alliances, Self-employed segment, and Small & Medium Enterprises at ICICI Bank. He has been on the board since 1 May 2023. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration payable to joint Statutory auditors, Walker Chandio & Co. LLP and M. P. Chitale & Co. in connection with the audit of the accounts of the Company for FY26, the Group Reporting Pack for FY25 and FY26 and the issue of non-convertible debentures	FOR	FOR	The company proposes audit remuneration including certifications to joint Statutory auditors: Walker Chandio & Co. LLP and M. P. Chitale & Co. for FY26 at Rs. 11.98 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to 5% of audit remuneration) to each auditor. The proposed remuneration for FY26 is unchanged from FY25 and is reasonable and commensurate with the size and operations of the company. The company also proposes to pay additional remuneration for the following services to the statutory auditors: Rs. 0.90 mn and Rs. 1.00 mn, plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes to each joint statutory auditor for review / audit of the Group Reporting Pack for FY25 and FY26 respectively and Rs. 0.7 mn plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes to each joint statutory auditor in connection with the issue of non-convertible debentures amounting to Rs. 14.00 bn in FY2025. The proposed remuneration is reasonable and in line with market practices.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of additional remuneration of Rs. 1.75 mn to M. P. Chitale & Co., one of the joint statutory auditors for conducting limited review of Ind AS compliant proforma financial statements for FY25 and FY26	FOR	FOR	Pursuant to IRDAI's letter dated 10 January 2025 in respect to submission of Ind AS compliant financial statements, the Company was required to submit Ind AS compliant proforma financial statements along with audit/limited review opinion from an Independent Chartered Accountant and an Independent Actuary for FY24 by 30 June 2025 and for FY25 by 31 December 2025. Thus M. P. Chitale & Co., were engaged to provide limited review reports on Ind AS compliant financial statements for FY24 and FY25. Thus the company proposes for the payment of additional remuneration of Rs. 1.75 mn plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to M. P. Chitale & Co, one of the joint statutory auditor for conducting limited review of Ind AS compliant proforma financial statements for FY25 and FY26. The remuneration is reasonable and commensurate with the size of business. We support the resolution.

27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve additional remuneration of Rs. 1.2 mn to be paid to Walker Chandiok & Co. LLP, Joint statutory auditor for the services rendered as Assurance Provider for FY25	FOR	FOR	Pursuant to Regulation 34(2)(f) of SEBI Listing Regulations read with Chapter IV-B of SEBI Master Circular dated 11 November 2024 (Master Circular) read with SEBI Circular dated 20 December 2024 the annual report of the Company, for FY2025, shall inter-alia, include a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, in specified format. It was further provided that Assurance of the Business Responsibility and Sustainability Report (BRSR) Core shall be obtained, with effect from and in the manner as may be specified by the SEBI from time to time. Thus, the company had appointed Walker Chandiok & Co. LLP, one of the Joint Statutory Auditor, as the Assurance Provider for BRSR Core for FY25, at a remuneration of Rs. 1.2 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to five (5) percent of audit remuneration). The remuneration is reasonable and commensurate with the size of business. We support the resolution.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Parekh & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The Company had appointed Alwyn Jay & Co., Company Secretaries, as Secretarial Auditor of the Company for FY25 at a remuneration of Rs. 0.25 mn plus applicable taxes and out of pocket expenses (subject to a maximum of 10% of the audit fees). Parekh & Associates have been the secretarial auditors of various ICICI Group companies in the past. Now, the company proposes to appoint Parekh & Associates as secretarial auditor for five years from FY26 and pay a remuneration of Rs. 0.4 mn plus applicable taxes and out of pocket expenses (subject to a maximum of 5% of the audit fees) for Secretarial Audit for FY2026 excluding certifications, if any, required under applicable regulations. The remuneration for the remaining tenure will be mutually decided by the board and secretarial auditor. The remuneration payable is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions for purchase and sale of securities for FY27 aggregating individually upto Rs. 150.0 bn each with ICICI Bank Limited (ICICI Bank) and ICICI Securities Primary Dealership Limited (ICICI Securities) and upto Rs. 50 bn individually with ICICI Lombard General Insurance Company Limited (ICIGI)	FOR	FOR	The proposed transaction limits – grossed at Rs. 300 bn (Rs. 150 bn for purchase + Rs. 150 bn for sale of securities) with ICICI Bank Limited and ICICI Securities Prime Dealership, and Rs. 100 bn with ICIGI – unchanged from limits approved for FY26. ICICI Pru sells and purchases securities with financial intermediaries as a part of its regular business - to meet investment guidelines, exposure norms, credit profile and to optimize profits by taking advantage of market conditions. All transactions are in the ordinary course of business and are at arm's length basis. We support the resolution.

27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions for regular banking transactions with ICICI Bank Limited: promoter and holding company for FY27	FOR	FOR	ICICI Bank is the promoter and holding company of ICICI Pru Life with 51.03% equity on 31 March 2025. The company proposes to enter into related party transactions with the bank for maintaining current account balances, credit facilities, group insurance policies issued to ICICI bank and for settlement of insurance benefits. The transaction limit for credit facilities – such as intra-day overdraft and cash management services – is set at Rs. 25bn; transaction limits for other banking transactions as not been specified. The transactions to be entered with ICICI Bank are in the ordinary course of business and at an arm's length basis. We support the resolution.
27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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). We support the resolution.
27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Reappoint S.J. Taparia (DIN: 00112513) as Director, liable to retire by rotation	FOR	FOR	S.J. Taparia, 79, is Executive Director and part of the promoter group. He has been associated with the company for 48 years. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 24.0 and confirm interim dividend of Rs. 10.0 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	Total dividend payout for FY25 amounts to Rs. 34.0 per equity share and will aggregate to Rs. 4.3 bn. Payout ratio is 48.2% of the standalone PAT, in line with the stated target payout ratio in the range of 35-55% of net profits which is outlined in the dividend distribution policy. We support the resolution.
27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors for FY26 and fix their remuneration	FOR	FOR	As on 31 March 2025, the company had 24 manufacturing units, 26 depots, 7 fabrication units and 7 offices (termed as branches) across India audited by eight branch auditors. The statutory auditors state that the eight branch auditors have audited the branches of the group reflecting total revenues of Rs. 65.1 bn in FY25 – this represents 62.0% of the total revenue for FY25 of Rs. 105.0 bn. Given the size of the business being audited by branch auditors, the company should have disclosed their proposed remuneration. Notwithstanding, we support the resolution.
27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 800,000 to Kishore Bhatia & Associates, as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Appoint V Laxman & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint V Laxman & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 on payment of remuneration as determined by the Audit Committee in consultation with the Secretarial auditors. The company has disclosed separately that V Laxman & Co will be paid a remuneration of Rs. 300,000 plus reimbursement of travel and out-of-pocket expenses. The proposed remuneration payable to V Laxman & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
27-06-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction with Essel Mining & Industries Limited, group company, of upto Rs. 42.0 bn for acquisition of EMIL Mines and Mineral Resources Limited (EMMRL), a wholly owned subsidiary of EMIL	FOR	FOR	The company seeks approval for related party transactions with EMIL for acquisition of EMMRL, a wholly owned subsidiary of EMIL. EMMRL is currently implementing a coal block at Bandha, Madhya Pradesh, which is in close proximity to the company's Mahan power plant. The company will acquire 100% equity stake in EMMRL, plus the net debt (As on 31 March 2025, equity value was Rs. 4.8 mn and net debt was Rs. 11.3 bn). The transaction is expected to be completed by the end of FY27. As clarified by the company, Rs. 42.0 bn represents the total cost of operationalising the Bandha block. As per mining regulations, the transfer of the Bandha block from EMIL to Hindalco will happen at cost. As the timeline for obtaining regulatory approvals is uncertain, the final transfer value will fall between Rs. 11.0 bn and Rs. 42.0 bn, depending on when the transfer occurs. The final consideration will be backed by a valuation exercise at the time of transfer and will not exceed Rs. 42.0 bn. Therefore, we support the resolution.
27-06-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction with Grasim Industries Limited (Grasim), a promoter group company of upto Rs. 25.35 bn for FY26	FOR	FOR	The company has ongoing related party transactions with Grasim for purchase of caustic soda and allied chemicals, purchase of steel, goods [fabric/VSF/garments] and painting service expense, sale of aluminium products, hydrate and alumina and rent income and rent expenses. In FY25, transactions with Grasim aggregated to Rs. 10.1 bn. The company seeks approval for related party transactions with Grasim of upto Rs. 25.35 bn in FY26. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution. Disclosures in Hindalco' and Grasim' shareholder notices indicate a discrepancy in the reported related party transactions between the two companies. By liAS' estimates, the difference is ~Rs. 191.8 mn in FY25. The company must explain the reason for this difference.

27-06-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Novelis Corporation, an indirect wholly owned subsidiary, and Logan Aluminum Inc (Logan), a joint venture, of upto Rs 45.0 bn per annum from FY27 to FY30	FOR	FOR	Novelis Corporation, an indirect wholly owned subsidiary of the company, procures tolling services from Logan Aluminum Inc., a joint venture between Novelis Corporation and Tri-Arrows Aluminum Inc, for processing aluminium can sheet products. The transactions between Novelis and Logan involve purchase of aluminium sheets by Novelis for beverage packaging aggregating to Rs. 45.0 bn per annum from FY27 to FY30. These transactions aggregated to Rs. 27.4 bn in FY25. The company expects transactions with Logan to grow in the future, together with the demand for recyclable beverage packaging. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
27-06-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Novelis Korea Limited, an indirect wholly owned subsidiary, and Ulsan Aluminum Limited (Ulsan), a joint venture, of upto Rs 202.0 bn per annum from FY27 till FY30	FOR	FOR	Novelis Korea Limited, an indirect wholly owned subsidiary, engages in raw material sales and purchases of aluminium flat rolled products with Ulsan Aluminum Limited, its 50:50 joint venture with Kobe Steel. In FY25, transactions between Novelis Korea Limited and Ulsan Aluminum aggregated Rs. 112.9 bn. The transactions primarily consist of purchase and sale of goods between Ulsan Aluminum and Novelis Korea Limited. The company seeks approval for related party transactions of upto Rs 202.0 bn per annum from FY27 to FY30. The company expects the transactions with Ulsan to grow in the future, together with the demand for recyclable aluminium products. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
27-06-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Novelis Deutschland GmbH, an indirect wholly owned subsidiary, and Aluminium Norf GmbH (Norf), a joint venture, of upto Rs 53.0 bn per annum from FY27 to FY30	FOR	FOR	Novelis Deutschland GmbH, an indirect wholly owned subsidiary, engages with Norf, its 50:50 joint venture with Speira GmbH, for tolling of aluminium. In FY25 transactions with between Novelis Deutschland GmbH and Norf aggregated Rs. 27.4 bn. The transactions consist of purchase of services and providing financial support. The company must clarify if the financial support is provided to the extent of the shareholding by both the JV partners. Notwithstanding, the financial support is through short term borrowings for working capital needs. The proposed transactions are in the ordinary course of business. We support the resolution.
30-06-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software.

30-06-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per equity share and approve final dividend of Rs.5.0 per equity share (face value Rs. 2.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.7 bn and the dividend payout ratio is 90.0% of after-tax profits. The company's dividend distribution policy was last reviewed in 2019 – the board must periodically review its capital allocation policies.
30-06-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Reappoint Yadu Hari Dalmia (DIN: 00009800), as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation since he is over 75 years of age	FOR	FOR	Yadu Hari Dalmia, 78, Promoter and Former Managing Director, has been on the board since 2011. He attended four of five board meetings in FY25 and retires by rotation. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. His reappointment is in line with all statutory requirements. We support the resolution.
30-06-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Appoint Vikas Gera & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Vikas Gera & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 225,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Vikas Gera & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
30-06-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Approve raising funds through issuance of equity shares of upto Rs. 40.0 bn	FOR	FOR	At a current market price of Rs. 2,141.9 - as on 11 June 2025, the company will have to issue ~18.7 mn equity shares, resulting in an equity dilution of ~9.06% on the expanded capital base (as on 31 March 2025). The funds will be used for capital expenditure, repayment of debt and general corporate purposes. As per investor con-calls, for FY26, capex is expected to be Rs. 35.2 bn, largely for expansion at Belgaum and Pune, and the clinker line at Umrangso. As on 31 March 2025, debt to ebitda and debt to equity stood at 2.2x and 0.3x respectively. The capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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). We support the resolution.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratify interim dividend of Rs. 19.0 per share and a special dividend of Rs. 10.0 per share and declare final dividend of Rs. 24.0 per share of face value Re. 1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 124.5 bn. The dividend pay-out ratio for FY25 is 117.0% of standalone PAT. We note that the dividend policy has not been reviewed since 2019. We believe that the dividend policy should be reviewed periodically. Notwithstanding, we support the resolution.



30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 62, is former Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. He is the Non-Executive Chairperson of the company. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 49, is Executive Director, Finance & IT and Chief Financial Officer, Hindustan Unilever Limited. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Biddappa Ponnappa Bittianda (DIN: 06586886) as Director, liable to retire by rotation	FOR	FOR	Biddappa Ponnappa Bittianda, 58, is Executive Director and Chief People, Transformation and Sustainability Officer, Hindustan Unilever Limited. He has attended 89% (eight out of nine) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates, Company Secretaries, as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 for FY26 as secretarial auditors and Rs. 25,000 for HUL CG Code Audit, plus reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and the secretarial auditors. Parikh & Associates have been secretarial auditors of the company for FY25 as well. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratification of remuneration of Rs 1.62 mn payable to R Nanabhoy & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations. We support the resolution.

30-06-2025	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Siemens Aktiengesellschaft, Germany (Siemens AG), ultimate holding company, upto Rs. 75.0 bn from 1 October 2025 till 30 September 2026	FOR	FOR	<p>Siemens AG is the ultimate holding company of Siemens Limited (SL), holding a 69.0% stake along with its subsidiaries. SL is the flagship listed company of Siemens AG in India and operates the Group's businesses within certain countries in Asia and Australian continents.</p> <p>The transactions with Siemens AG aggregated Rs. 47.5 bn and Rs. 23.5 bn for FYE September 2024 and H1FYE September 2025 respectively. The company now seeks shareholder approval for transactions aggregating Rs. 75.0 bn for FYE September 2026. The proposed transactions represent ~34.0% of SL's FYE September 2024 consolidated turnover, which is high. While we recognize that SL derives a substantial portion of its revenue from Siemens AG, the nature of the proposed transactions is enabling- including purchase of property, plant, and equipment, as well as other transactions. The company must clarify the need for such enabling transactions. Additionally, the resolution includes payment of license fees- the company must disclose the nature, terms and conditions, and rationale for such fees.</p> <p>Notwithstanding, we support the resolution as the proposed transactions are largely operational in nature and are being undertaken in the ordinary course of business on an arm's length</p>

**FORM L-45 OFFICES AND OTHER INFORMATION**  
**Bharti AXA Life Insurance Company Limited**  
**As at : 30th June 2025**



Sl. No.	Information	Number
1	No. of offices at the beginning of the year	212
2	No. of branches approved during the year	-
3	No. of branches opened during the year	Out of approvals of previous year
4		Out of approvals of this year
5	No. of branches closed during the year	-
6	No. of branches at the end of the year	212
7	No. of branches approved but not opened	-
8	No. of rural branches	-
9	No. of urban branches *	212
10	No. of Directors:-	
	(a) Independent Director	3
	(b) Executive Director	1
	(c) Non-executive Director	3
	(d) Women Director	1
	(e) Whole time director	-
11	No. of Employees	
	(a) On-roll:	3,661
	(b) Off-roll	108
	(c) Total	3,769
12	No. of Insurance Agents and Intermediaries	
	(a) Individual Agents	53,130
	(b) Corporate Agents-Banks	8
	(c) Corporate Agents-Others	15
	(d) Insurance Brokers	33
	(e) Web Aggregators	-
	(f) Insurance Marketing Firm	-
	(g) Micro Agents	-
	(h) Point of Sales persons (DIRECT)	7,437
	(i) Other as allowed by IRDAI (To be specified)	-

\*212- The No. of Urban branches includes 2 Head-offices, branches in Urban, Metropolis and Semi-Urban.

**Employees and Insurance Agents and Intermediaries -Movement**

Particulars	Employees	Individual Agents	Intermediaries - Corporate Agents-Banks	Intermediaries - Corporate Agents-Others	Intermediaries - Insurance Brokers
Number at the beginning of the quarter	3,703	54,415	8	15	33
Recruitments during the quarter	789	2,029	-	-	-
Attrition during the quarter	723	3,314	-	-	-
Number at the end of the quarter	<b>3,769</b>	<b>53,130</b>	<b>8</b>	<b>15</b>	<b>33</b>