



BHARTI AXA LIFE INSURANCE COMPANY LTD

IRDAI PUBLIC DISCLOSURES

FOR THE PERIOD ENDED 30TH JUNE 2023

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Bharti AXA Life Insurance Company Limited



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

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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, 2023



Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked		Linked	Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned - net											
(a) Premium	L-4	14,003	4	27,179	131	61	4,745	4,877	30	2	51,031
(b) Reinsurance ceded		(24)	-	(611)	-	(16)	(448)	(40)	-	-	(1,139)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		13,979	4	26,568	131	45	4,297	4,836	30	2	49,892
Income from Investments											
(a) Interest, Dividends and Rent - Net*		10,746	15	5,728	19	49	1,131	1,050	42	29	18,809
(b) Profit on sale/redemption of Investments		2,150	-	643	-	-	50	2,934	217	9	6,004
(c) (Loss on sale/ redemption of Investments)		(353)	-	(176)	-	-	(1)	(668)	(28)	(0)	(1,226)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(88)	-	-	-	12,872	492	1	13,276
(e) Amortisation of Premium / Discount on investments		347	0	1,435	16	-	41	350	4	1	2,194
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		160	-	15	0	(0)	0	0	-	-	176
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-
(c) Others		65	-	(16)	(0)	(0)	(1)	(5)	1	-	44
Contribution from Shareholders' Account(line item)											
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (A)		27,093	19	34,110	166	94	5,517	21,369	758	42	89,168
Commission	L-5	844	-	4,766	11	0	42	171	-	-	5,834
Operating Expenses related to Insurance Business	L-6	2,669	0	13,600	74	12	1,199	935	4	0	18,493
Provision for Doubtful debts		3	-	23	0	0	2	9	0	-	38
Bad debt to be written off		(0)	-	(3)	-	-	(0)	(1)	-	-	(4)
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		(4)	-	(2)	-	-	-	-	-	-	(6)
(b) Others		-	-	-	-	-	-	-	-	-	-
GST on Ulip Charges		-	-	-	-	-	-	181	5	0	186
Total (B)		3,512	0	18,385	85	13	1,243	1,295	8	1	24,541
Benefits Paid (Net)	L-7	9,866	(0)	4,518	-	13	3,323	5,177	339	81	23,316
Interim Bonuses Paid		457	-	-	-	-	-	-	-	-	457
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
(a) Gross***		11,404	8	20,220	135	27	2,074	15,119	396	(43)	49,340
(b) Amount ceded in Reinsurance		-	-	66	-	-	(5)	-	-	-	61
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-	-
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-	-
Total (C)		21,727	8	24,804	135	40	5,392	20,296	735	37	73,175
Surplus/ (Deficit) (D) = (A-B-C)		1,853	10	(9,078)	(54)	41	(1,117)	(222)	16	4	(8,548)
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		-	-	(9,078)	(54)	41	(1,117)	(222)	16	4	(10,411)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		1,853	10	-	-	-	-	-	-	-	1,863
Total (E)		1,853	10	(9,078)	(54)	41	(1,117)	(222)	16	4	(8,548)
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		1,853	10	(9,078)	(54)	41	(1,117)	(222)	16	4	(8,548)
(d) Total Surplus: [(a)+(b)+(c)]		1,853	10	(9,078)	(54)	41	(1,117)	(222)	16	4	(8,548)

Notes

*Includes Depreciation on Investment property aggregating to Rs 19 Lakhs (Previous period Rs. 19 Lakhs)

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

*** Represents mathematical reserves after allocation of bonus

Form L-1-A-RA
Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Segmental Revenue Account for the Quarter Ended 30th June, 2023



Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked			Total	
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group Gratuity		
Premiums Earned – net												
(a) Premium	L-4	14,003	4	27,179	131	61	4,745	4,877	30	2	51,031	
(b) Reinsurance ceded		(24)	-	(611)	-	(16)	(448)	(40)	-	-	(1,139)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	
Sub Total		13,979	4	26,568	131	45	4,297	4,836	30	2	49,892	
Income from Investments												
(a) Interest, Dividends and Rent – Net of Depreciation*		10,746	15	5,728	19	49	1,131	1,050	42	29	18,809	
(b) Profit on sale/redemption of Investments		2,150	-	643	-	-	50	2,934	217	9	6,004	
(c) (Loss on sale/ redemption of Investments)		(353)	-	(176)	-	-	(1)	(668)	(28)	(0)	(1,226)	
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(88)	-	-	-	12,872	492	1	13,276	
(e) Amortisation of Premium / Discount on investments		347	0	1,435	16	-	41	350	4	1	2,194	
Other Income												
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		160	-	15	0	-	0	0	-	-	176	
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-	
(c) Others		65	-	(16)	(0)	(0)	(1)	(5)	1	-	44	
Contribution from Shareholders' Account												
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	
Total (A)		27,093	19	34,110	166	94	5,517	21,369	758	42	89,168	
Commission	L-5	844	-	4,766	11	0	42	171	-	-	5,834	
Operating Expenses related to Insurance Business	L-6	2,669	0	13,600	74	12	1,199	935	4	0	18,493	
Provision for Doubtful debts		3	-	23	0	0	2	9	0	-	38	
Bad debt to be written off		(0)	-	(3)	-	-	(0)	(1)	-	-	(4)	
Provision for Tax		-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		(4)	-	(2)	-	-	-	-	-	-	(6)	
(b) Others		-	-	-	-	-	-	-	-	-	-	
GST on Ulip Charges		-	-	-	-	-	-	181	5	0	186	
Total (B)		3,512	0	18,385	85	13	1,243	1,295	8	1	24,541	
Benefits Paid (Net)	L-7	9,866	(0)	4,518	-	13	3,323	5,177	339	81	23,316	
Interim Bonuses Paid		457	-	-	-	-	-	-	-	-	457	
Change in valuation of liability in respect of life policies												
(a) Gross***		11,404	8	20,220	135	27	2,074	15,119	396	(43)	49,340	
(b) Amount ceded in Reinsurance		-	-	66	-	-	(5)	-	-	-	61	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies												
(e) Fund for Discontinued Policies												
Total (C)		21,727	8	24,804	135	40	5,392	20,296	735	37	73,175	
Surplus/ (Deficit) (D) = (A-B-C)		1,853	10	(9,078)	(54)	41	(1,117)	(222)	16	4	(8,548)	
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	
AMOUNT AVAILABLE FOR APPROPRIATION												
Appropriations												
Transfer to Shareholders' Account		-	-	(9,078)	(54)	41	(1,117)	(222)	16	4	(10,411)	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		1,853	10	-	-	-	-	-	-	-	1,863	
Total (E)		1,853	10	(9,078)	(54)	41	(1,117)	(222)	16	4	(8,548)	
The breakup of total surplus is as under:												
(a) Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-	
(b) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-	
(c) Surplus shown in the Revenue Account		1,853	10	(9,078)	(54)	41	(1,117)	(222)	16	4	(8,548)	
(d) Total Surplus: [(a)+(b)+(c)]		1,853	10	(9,078)	(54)	41	(1,117)	(222)	16	4	(8,548)	

Notes

*Includes Depreciation on Investment property aggregating to Rs 19 Lakhs (Previous period Rs. 19 Lakhs)

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

*** Represents mathematical reserves after allocation of bonus

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	15,067	4	24,464	-	64	4,555	5,312	38	261	49,764
(b) Reinsurance ceded		(28)	-	(572)	-	(11)	(439)	(42)	-	-	(1,092)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		15,039	4	23,893	-	53	4,116	5,270	38	261	48,672
Income from Investments											
(a) Interest, Dividends and Rent – Net*		9,562	11	4,379	-	-	967	855	40	36	15,850
(b) Profit on sale/redemption of Investments		1,225	-	1,295	-	-	53	1,429	95	6	4,102
(c) (Loss on sale/ redemption of Investments)		(255)	-	(152)	-	-	(0)	(466)	(17)	(36)	(926)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(312)	-	-	-	(13,144)	(718)	(40)	(14,214)
(e) Amortisation of Premium / Discount on investments		221	1	880	-	-	23	204	3	4	1,337
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		121	-	13	-	0	1	1	0	-	137
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-
(c) Others		25	-	28	-	0	3	(13)	0	-	43
Contribution from Shareholders' Account											
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (A)		25,937	16	30,022	-	53	5,163	(5,863)	(559)	231	55,000
Commission	L-5	722	-	2,564	-	1	40	50	(0)	-	3,376
Operating Expenses related to Insurance Business	L-6	3,333	0	16,603	-	16	1,875	1,733	4	24	23,589
Provision for Doubtful debts		(87)	-	7	-	(0)	(1)	1	66	-	(14)
Bad debt to be written off		(2)	-	(1)	-	-	(0)	(0)	-	-	(3)
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
GST on Ulip Charges		-	-	0	-	-	-	173	5	1	179
Total (B)		3,966	0	19,174	-	16	1,915	1,957	74	25	27,127
Benefits Paid (Net)****	L-7	6,813	0	3,292	-	34	2,526	3,489	183	55	16,393
Interim Bonuses Paid		422	-	-	-	-	-	-	-	-	422
Change in valuation of liability in respect of life policies											
(a) Gross***		13,072	7	16,887	-	26	1,776	(10,149)	(776)	177	21,020
(b) Amount ceded in Reinsurance		-	-	26	-	-	37	-	-	-	63
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-	-
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-	-
Total (C)		20,308	8	20,206	-	60	4,339	(6,660)	(592)	232	37,899
Surplus/ (Deficit) (D) = (A-B-C)		1,664	8	(9,357)	-	(23)	(1,091)	(1,159)	(41)	(27)	(10,025)
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		-	-	(9,357)	-	(23)	(1,091)	(1,159)	(41)	(27)	(11,698)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		1,664	8	-	-	-	-	-	-	-	1,672
Total (E)		1,664	8	(9,357)	-	(23)	(1,091)	(1,159)	(41)	(27)	(10,025)
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		1,664	8	(9,357)	-	(23)	(1,091)	(1,159)	(41)	(27)	(10,025)
(d) Total Surplus: [(a)+(b)+(c)]		1,664	8	(9,357)	-	(23)	(1,091)	(1,159)	(41)	(27)	(10,025)

Notes

*Includes Depreciation on Investment property aggregating to Rs 19 Lakhs (Previous period Rs.38 Lakhs)

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

*** Represents mathematical reserves after allocation of bonus

**** Includes Prior period expense reversal of Rs. 684 Lakhs towards excess Survival Benefit payouts made earlier.

Form L-1-A-RA

Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Segmental Revenue Account for the Quarter Ended 30th June,2022



Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked			Total
		Life	Pension	Individual Life	Non par pension	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned - net											
(a) Premium	L-4	15,067	4	24,464	-	64	4,555	5,312	38	261	49,764
(b) Reinsurance ceded		(28)	-	(572)	-	(11)	(439)	(42)	-	-	(1,092)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		15,039	4	23,893	-	53	4,116	5,270	38	261	48,672
Income from Investments											
(a) Interest, Dividends and Rent - Net of Depreciation*		9,562	11	4,379	-	-	967	855	40	36	15,850
(b) Profit on sale/redemption of Investments		1,225	-	1,295	-	-	53	1,429	95	6	4,102
(c) (Loss on sale/ redemption of Investments)		(255)	-	(152)	-	-	(0)	(466)	(17)	(36)	(926)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(312)	-	-	-	(13,144)	(718)	(40)	(14,214)
(e) Amortisation of Premium / Discount on investments		221	1	880	-	-	23	204	3	4	1,337
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		121	-	13	-	0	1	1	0	-	137
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-
(c) Others		25	-	28	-	0	3	(13)	0	-	43
Contribution from Shareholders' Account											
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (A)		25,937	16	30,022	-	53	5,163	(5,862)	(559)	231	55,001
Commission	L-5	722	-	2,564	-	1	40	50	(0)	-	3,376
Operating Expenses related to Insurance Business	L-6	3,333	0	16,603	-	16	1,875	1,733	4	24	23,589
Provision for Doubtful debts		(87)	-	7	-	(0)	(1)	1	66	-	(14)
Bad debt to be written off		(2)	-	(1)	-	-	(0)	(0)	-	-	(3)
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
GST on Ulip Charges		-	-	0	-	-	-	173	5	1	179
Total (B)		3,966	0	19,174	-	16	1,915	1,957	74	25	27,127
Benefits Paid (Net)****	L-7	6,813	0	3,292	-	34	2,526	3,489	183	55	16,393
Interim Bonuses Paid		422	-	-	-	-	-	-	-	-	422
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
(a) Gross***		13,072	7	16,887	-	26	1,776	(10,149)	(776)	177	21,020
(b) Amount ceded in Reinsurance		-	-	26	-	-	37	-	-	-	63
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-	-
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-	-
Total (C)		20,308	8	20,206	-	60	4,339	(6,660)	(592)	232	37,899
Surplus/ (Deficit) (D) = (A-B-C)		1,664	8	(9,357)	-	(23)	(1,091)	(1,159)	(41)	(27)	(10,025)
Amount transferred from Shareholders' Account (Non-technical Account)											
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		-	-	(9,357)	-	(23)	(1,091)	(1,159)	(41)	(27)	(11,698)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		1,664	8	-	-	-	-	0	(0)	-	1,672
Total (E)		1,664	8	(9,357)	-	5,470	4,401	4,334	5,451	5,466	(10,025)
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		1,664	8	(9,357)	-	(23)	(1,091)	(1,159)	(41)	(27)	(10,025)
(d) Total Surplus: [(a)+(b)+(c)]		1,664	8	(9,357)	-	(23)	(1,091)	(1,159)	(41)	(27)	(10,025)

Notes

*Includes Depreciation on Investment property aggregating to Rs 19 Lakhs (Previous year Rs.38 Lakhs)

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

*** Represents mathematical reserves after allocation of bonus

**** Includes Prior period expense reversal of Rs. 684 Lakhs towards excess Survival Benefit payouts made earlier.

Form L-2-A-PL

Bharti AXA Life Insurance Company Limited

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

Profit & Loss Account for the Period Ended 30th June, 2023



Shareholders' Account (Non-Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	For the Quarter Ended 30th June, 2023	Upto the Quarter Ended 30th June, 2023	For the Quarter Ended 30th June, 2022	Upto the Quarter Ended 30th June, 2022
Amounts transferred from Policyholders' Account (Technical Account)		(10,411)	(10,411)	(11,698)	(11,698)
Income from Investments					
(a) Interest, Dividends and Rent – Net		917	917	881	881
(b) Profit on Sale/Redemption of Investments		169	169	102	102
(c) (Loss on Sale/ Redemption of Investments)		(71)	(71)	(78)	(78)
(d) Amortisation of Premium / Discount on Investments		157	157	26	26
Other Income		-	-	-	-
Provision for Diminution in value of investments written back		-	-	-	-
Total (A)		(9,239)	(9,239)	(10,767)	(10,767)
Expense other than those directly related to the insurance business		29	29	128	128
Contribution to Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Others		-	-	-	-
Interest on subordinated debt		138	138	134	134
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		4	4	106	106
Total (B)		172	172	368	368
Profit/ (Loss) before Taxation		(9,411)	(9,411)	(11,135)	(11,135)
Provision for Taxation		-	-	-	-
Profit / (Loss) after Taxation		(9,411)	(9,411)	(11,135)	(11,135)
Appropriations					
(a) Balance at the beginning of the period		(3,40,682)	(3,40,682)	(3,20,383)	(3,20,383)
(b) Interim dividends paid during the period		-	-	-	-
(c) Proposed Final Dividend		-	-	-	-
(e) Transfer to Reserves/Other Accounts		2	2	2	2
Profit/ (Loss) carried to the Balance Sheet		(3,50,090)	(3,50,090)	(3,31,515)	(3,31,515)
Earnings Per Share (in Rs.)					
(Face Value Rs.10 Per share)					
Basic and Diluted		(0.25)	(0.25)	(0.32)	(0.32)

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 30th June, 2023

(Amount in Rs. Lakhs)

Particulars	Schedule	As at 30th June 2023	As at 30th June 2022
Sources of Funds			
Shareholders' Funds:			
Share Capital	L-8 & L-9	3,84,120	3,55,120
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	21,190	21,199
Credit/(Debit) Fair Value Change Account (Net)		215	126
Sub-Total		4,05,525	3,76,445
Borrowings	L-11	6,000	6,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Net)		5,505	(225)
Policy Liabilities		11,12,825	9,31,292
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of non-payment of premiums		8,935	5,029
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		1,83,213	1,55,279
Sub-Total		13,16,478	10,97,375
Funds for Future Appropriations			
Linked		-	-
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		20,504	17,038
Deferred Tax Liabilities (Net)		-	-
Non-participating policyholders' unallocated surplus		-	-
Total		17,42,507	14,90,858
Application of Funds			
Investments			
Shareholders'	L-12	67,001	56,341
Policyholders'	L-13	10,85,381	9,23,716
Assets Held to Cover Linked Liabilities*	L-14	1,92,148	1,60,308
Loans	L-15	4,224	3,374
Fixed Assets	L-16	11,268	8,747
Deferred Tax Assets (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	5,124	4,433
Advances and Other Assets	L-18	85,040	40,664
Sub-Total (A)		90,164	45,098
Current Liabilities	L-19	53,451	33,584
Provisions	L-20	4,318	4,657
Sub-Total (B)		57,769	38,241
Net Current Assets (C) = (A - B)		32,395	6,857
Miscellaneous Expenditure (To the extent not written off or adjusted)	L-21	-	-
Debit Balance of Profit and Loss Account(Shareholder's Account)		3,50,090	3,31,515
Deficit in Revenue Account (Policyholders' Account)		-	-
Total		17,42,507	14,90,858

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

CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2023	As at 30th June 2022
1 Partly paid-up investments	20,000	36,250
2 Claims, other than against policies, not acknowledged as debts by the company	6	6
3 Underwriting commitments outstanding (in respect of shares and securities)	-	-
4 Guarantees given by or on behalf of the Company	25	25
5 Statutory demands/ liabilities in dispute, not provided for	1,923	1,923
6 Reinsurance obligations to the extent not provided for in accounts	-	-
7 Others (to be specified)		
(a) Insurance claims disputed by the Company, to the extent not provided/ reserved	5,206	4,183
TOTAL	27,160	42,387

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 30th June, 2023



L-4 - PREMIUM SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 30th June, 2023	Upto the Quarter Ended 30th June, 2023	For the Quarter Ended 30th June, 2022	Upto the Quarter Ended 30th June, 2022
First Year Premiums	11,665	11,665	14,005	14,005
Renewal Premiums	34,246	34,246	30,259	30,259
Single Premiums	5,120	5,120	5,500	5,500
Total	51,031	51,031	49,764	49,764
Premium Income from business written				
In India	51,031	51,031	49,764	49,764
Outside India	-	-	-	-
Total	51,031	51,031	49,764	49,764

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 30th June, 2023



L-5- COMMISSION SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 30th June, 2023	Upto the Quarter Ended 30th June, 2023	For the Quarter Ended 30th June, 2022	Upto the Quarter Ended 30th June, 2022
Commission paid				
Direct - First Year Premiums	2,379	2,379	2,431	2,431
- Renewal Premiums	831	831	774	774
- Single Premiums	50	50	50	50
Gross Commission	3,259	3,259	3,256	3,256
Add : Commission on Re-insurance Accepted	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-
Net Commission	3,259	3,259	3,256	3,256
Rewards and Remuneration	2,575	2,575	120	120
Total Commission	5,834	5,834	3,376	3,376
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):				
Individual Agents	1,393	1,393	905	905
Brokers	3,218	3,218	1,738	1,738
Corporate Agents & Banca	1,222	1,222	733	733
Web aggregator	-	(0)	(0)	(0)
	5,834	5,834	3,376	3,376
Commission and Rewards on (Excluding Reinsurance) Business written :				
In India	5,834	5,834	3,376	3,376
Outside India	-	-	-	-
	5,834	5,834	3,376	3,376

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 30th June, 2023



L-6 - OPERATING EXPENSES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 30th June, 2023	Upto the Quarter Ended 30th June, 2023	For the Quarter Ended 30th June, 2022	Upto the Quarter Ended 30th June, 2022
Employees' Remuneration and Welfare Benefits	9,848	9,848	12,146	12,146
Travel, Conveyance and Vehicle Running Expenses	267	267	328	328
Training Expenses	114	114	126	126
Rents, Rates and Taxes	521	521	496	496
Repairs	86	86	77	77
Printing and Stationery	63	63	98	98
Communication Expenses	151	151	40	40
Legal and Professional Charges	941	941	942	942
Medical Fees	125	125	47	47
Auditors' Fees, Expenses etc:				
a) as Auditor	18	18	19	19
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	-	-	-	-
Advertisement and Publicity	1,646	1,646	5,589	5,589
Interest and Bank Charges	142	142	106	106
Depreciation	489	489	290	290
Brand/Trade Mark usage fee/charges	-	-	-	-
Business Development and Sales Promotion Expenses	-	-	-	-
Stamp duty on policies	97	97	100	100
Information Technology Expenses	2,145	2,145	1,789	1,789
Others:				
a) Courier	57	57	91	91
b) Facility Maintenance	227	227	223	223
c) (Profit)/ Loss on Sale of Asset	(2)	(2)	(2)	(2)
d) Recruitment and Training	657	657	630	630
e) Subscription fees	44	44	40	40
f) Electricity	136	136	105	105
g) Document Storage Cost	10	10	15	15
h) Policy Issuance & Customer Service	687	687	252	252
i) Miscellaneous	25	25	43	43
Total	18,493	18,493	23,589	23,589
In India	18,493	18,493	23,589	23,589
Outside India	-	-	-	-

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 30th June, 2023



L-7 - BENEFITS PAID [NET] SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 30th June, 2023	Upto the Quarter Ended 30th June, 2023	For the Quarter Ended 30th June, 2022	Upto the Quarter Ended 30th June, 2022
1) Insurance Claims:				
(a) Claims by Death,	7,283	7,283	6,714	6,714
(b) Claims by Maturity	2,365	2,365	711	711
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit,	-	-	-	-
(e) Health,	30	30	53	53
(f) Surrenders,	7,898	7,898	5,991	5,991
(g) Other benefits -				
- Survival	6,732	6,732	4,131	4,131
- Rider	142	142	234	234
Benefit Paid (Gross)	24,450	24,450	17,833	17,833
In India	24,450	24,450	17,833	17,833
Outside India	-	-	-	-
2) (Amount Ceded in Reinsurance):				
(a) Claims by Death,	(1,118)	(1,118)	(1,394)	(1,394)
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(0)	(0)	(0)	(0)
(f) Other benefits -				
- Surrenders	-	-	-	-
- Survival	-	-	-	-
- Rider	(16)	(16)	(45)	(45)
3) Amount Accepted in Reinsurance:				
(a) Claims by Death,	-	-	-	-
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	-	-	-	-
(d) Other benefits -				
- Surrenders	-	-	-	-
- Survival	-	-	-	-
- Rider	-	-	-	-
Total Benefits Paid(Net)	23,316	23,316	16,393	16,393
Benefits Paid to Claimants:				
In India	23,316	23,316	16,393	16,393
Outside India	-	-	-	-



L-8 - SHARE CAPITAL SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2023	As at 30th June 2022
Authorised Capital 5,000,000,000 Equity Shares of Rs 10 each	5,00,000	5,00,000
Issued Capital 3,883,293,035 (Previous Year 3,593,293,000) Equity Shares of Rs 10 each, fully paid up	3,88,329	3,59,329
Subscribed and called-up Capital 3,841,200,976 (Previous Year 3,551,200,976) Equity Shares of Rs 10 each, fully paid up	3,84,120	3,55,120
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage on Underwriting	-	-
or Subscription of Shares	-	-
Total	3,84,120	3,55,120

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th June,2023



L-9 - PATTERN OF SHAREHOLDING SCHEDULE

[As certified by the Management]

Particulars	As at 30th June 2023		As at 30th June 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian				
'Bharti Life Ventures Private Limited (erstwhile Bharti Life Private Limited)	1,95,90,12,498	51	1,81,11,12,498	51
- Foreign				
AXA India Holdings (Mauritius)	1,88,21,88,478	49	1,74,00,88,478	49
Others	-	-	-	-
Total	3,84,12,00,976	100	3,55,12,00,976	100

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

Sr.No	Category	No of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):								
	(i) Dhanashree Thakkar*	1	1	-	-	-	-	-	-
	(ii) Vinod Dsouza*	1	1	-	-	-	-	-	-
	(iii) Nilesh Kothari*	1	1	-	-	-	-	-	-
	(iv) Vaibhav Agarwal*	1	1	-	-	-	-	-	-
	(v) Rohit Puri*	1	1	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i) Bharti Life Ventures Private Limited (Formerly known as Bharti Life Private Limited)	1	1,95,90,12,493	51%	1,95,901	-	-	-	-
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):								
	(i)	-	-	-	-	-	-	-	-
	(ii)	-	-	-	-	-	-	-	-
	(iii)	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i) AXA India Holdings	1	1,88,21,88,478	49%	1,88,219	-	-	-	-
	(ii)	-	-	-	-	-	-	-	-
	(iii)	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	-	-	-	-	-	-	-	-
ii)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-
iii)	Financial Institutions/Banks	-	-	-	-	-	-	-	-
iv)	Insurance Companies	-	-	-	-	-	-	-	-
v)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-
viii)	Alternative Investment Fund	-	-	-	-	-	-	-	-
ix)	Any other (Please specify)	-	-	-	-	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	-	-	-	-	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	-	-	-	-	-	-	-	-
iii)	NBFCs registered with RBI	-	-	-	-	-	-	-	-
iv)	Others:								
	- Trusts	-	-	-	-	-	-	-	-
	- Non Resident Indian	-	-	-	-	-	-	-	-
	- Clearing Members	-	-	-	-	-	-	-	-
	- Non Resident Indian Non Repatriable	-	-	-	-	-	-	-	-
	- Bodies Corporate	-	-	-	-	-	-	-	-
	- IEPF	-	-	-	-	-	-	-	-
v)	Any other (Please Specify)	-	-	-	-	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
Total		7	3,84,12,00,976	100.00%	3,84,120	-	-	-	-

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

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



Sr.No	Category	No of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i) Bharti Overseas Private Limited	1	3,66,52,425	50%	3,665	-	-	-	-
	(ii) Bharti Enterprises (Holding) Private Limited	1	3,66,52,425	50%	3,665	-	-	-	-
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions/Banks								
iv)	Insurance Companies								
v)	FII belonging to Foreign promoter								
vi)	FII belonging to Foreign Promoter of Indian Promoter								
vii)	Provident Fund/Pension Fund								
viii)	Alternative Investment Fund								
ix)	Any other (Please specify)								
1.2)	Central Government/ State Government(s)/ President of India								
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs								
ii)	Individual share capital in excess of Rs. 2 Lacs								
iii)	NBFCs registered with RBI								
iv)	Others:								
	- Trusts								
	- Non Resident Indian								
	- Clearing Members								
	- Non Resident Indian Non Repatriable								
	- Bodies Corporate								
	- IEPF								
v)	Any other (Please Specify)								
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
Total		2	7,33,04,850	100%	7,330	-	-	-	-



L-10 - RESERVES AND SURPLUS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2023	As at 30th June 2022
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	20,744	20,744
Revaluation Reserve	445	454
General Reserves	-	-
Less: Amount utilized for Buy-back	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit in Profit and Loss Account	-	-
Total	21,190	21,199

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th June,2023



L-11 - BORROWINGS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2023	As at 30th June 2022
Debentures/ Bonds	6,000	6,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	6,000	6,000

DISCLOSURE FOR SECURED BORROWINGS

(Amount in Rs.Lakhs)

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

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th June, 2023



L- 12 - INVESTMENTS SHAREHOLDERS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2023	As at 30th June 2022
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	30,355	21,440
(Market value Current Year Rs. 28,888 Lakhs, Previous Year Rs 19,196 lakhs)	-	-
Other Approved Securities	10,450	9,763
(Market value Current Year Rs. 10,217 Lakhs, Previous Year Rs. 9,309 lakhs)	-	-
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	579	775
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	4,403	3,904
(Market value (Rs '000) Current Year Nil, Previous Year Rs. 36,731)	-	-
(Market value Current Year Rs. 4,613 Lakhs ,Previous Year Rs. 3,998 lakhs)	-	-
(e) Other Securities	-	-
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(q) Investment Properties - Real Estate	-	-
REIT	234	291
Investments in Infrastructure, Housing and Social Sector	12,075	11,586
(Market value Current Year Rs. 11,903 Lakhs, Previous Year Rs. 11,120 lakhs)	-	-
Other Investments	-	-
- Equity Shares	1,376	866
- Preference Shares	-	-
- Debentures/ Bonds	1000	-
less - Provision on Investments:	(500)	500
(Market value Current Year Rs. 500 Lakhs, Previous Year Rs. 500 Lakhs)	-	-
- Mutual Funds	785	802
- Fixed Deposits	-	-
- Investments in Infrastructure, Housing and Social Sector	-	-
less - Provision on Investments:	-	-
(Market value Current Year Rs. NIL, Previous Year NIL)	-	-
Short Term Investments	-	-
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	999
(Market value Current Year Rs. NIL, Previous Year Rs. 999 lakhs)	-	-
Other Approved Securities	301	-
(Market value Current Year Rs. 305 Lakhs, Previous Year Rs. NIL)	-	-
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	1,037
(Market value Current Year Rs. NIL , Previous Year Rs. 1,050 lakhs)	-	-
(e) Other Securities	-	-
- Certificate of Deposits	-	-
- CBLO	5,893	3,259
- Fixed Deposits	50	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	-	1,119
(Market value Current Year Rs. NIL, Previous Year Rs. 1,119 lakhs)	-	-
Other Investments	-	-
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Fund	-	-
(e) Other Securities	-	-
- Fixed Deposits	-	-
	-	-
Total	67,001	56,341
Investments		
In India	67,001	56,341
Outside India	-	-
Total	67,001	56,341

L- 13 - INVESTMENTS POLICYHOLDERS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2023	As at 30th June 2022
Long Term Investments		
Government Securities and Government Guaranteed bonds including Treasury Bills	5,19,284	4,78,678
(Market value Current Year Rs. 5,05,628 Lakhs, Previous Year Rs. 4,43,477 lakhs)	-	-
Other Approved Securities	1,83,781	1,21,163
(Market value Current Year Rs. 1,84,512 Lakhs, Previous Year Rs. 11,6545 lakhs)	-	-
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	9,582	14,311
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	73,160	64,613
(Market value Current Year Rs. 75,415 Lakhs, Previous Year Rs. 64,309 lakhs)	-	-
(e) Other Securities	-	-
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	4188	-
Less: Depreciation:	-180	4,085
REIT	2,152	2,682
Investments in Infrastructure, Housing and Social Sector	2,34,275	1,50,922
(Market value Current Year Rs. 2,37,579 Lakhs, Previous Year Rs. 1,49,163 lakhs)	-	-
Other Investments	-	-
- Equity Shares	11,843	12,350
- Preference Shares	-	-
- Fixed Deposits	2,300	2,300
- Mutual Funds	1,738	1,901
- Debentures/ Bonds	7500	-
less - Provision on Investments	(1250)	6,250
(Market value Current Year Rs. 6,300 Lakhs, Previous Year Rs. 6,505 lakhs)	-	-
- Investments in Infrastructure, Housing and Social Sector	-	-
less - Provision on Investments:	-	-
	-	-
	-	-
Short Term Investments	-	-
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	9
(Market value Current Year Rs. NIL, Previous Year Rs. 9 lakhs)	-	-
Other Approved Securities	896	-
(Market value Current Year Rs. 904 Lakhs Previous Year Rs NIL)	-	-
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	7,008
(Market value Current Year Rs. NIL, Previous Year Rs. 7,071 lakhs)	-	-
(e) Other Securities	-	-
- Fixed Deposits	-	290
- Certificate of Deposit	-	-
- Commercial Paper	-	-
- CBLO	35,882	47,992
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	230	9,162
(Market value Current Year Rs. 230 Lakhs, Previous Year Rs. 9,176 lakhs)	-	-
Other Investments	-	-
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Funds	-	-
(d) Other Securities	-	-
- Fixed Deposits	-	-
Total	10,85,381	9,23,716
Investments		
In India	10,85,381	9,23,716
Outside India	-	-
Total	10,85,381	9,23,716

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

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2023	As at 30th June 2022
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	8,963	7,699
Other Approved Securities	923	1,462
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	1,15,825	95,439
(bb) Preference	-	-
(b) Mutual Funds	1,138	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	882	897
(e) Other Securities	-	-
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector [Refer Note 8 (v) of Schedule 16]	11,623	11,268
Other Investments	12,240	7,456
(a) Equity Shares	-	-
(b) Mutual Funds	14,348	13,572
(c) Debentures/Bonds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
(e) Investments in Infrastructure, Housing and Social Sector	-	14
Short Term Investments	-	-
Government Securities and Government Guaranteed Bonds including Treasury Bills	9,441	7,858
Other Approved Securities	46	503
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	2,947	1,323
(e) Other Securities	-	-
- Fixed Deposits	-	-
- Certificate of Deposit	-	-
- Commercial Paper	-	-
- CBLO	8,371	10,810
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	3,921	855
Other Investments	-	-
(a) Equity Shares	-	-
(b) Debentures/Bonds	-	-
(c) Mutual Funds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
- Fixed Deposits	-	-
Other Approved Investments	-	-
Balances in Bank	189	384
Other Current Assets (net)	1,291	768
Total	1,92,148	1,60,308
Investments		
In India	1,92,148	1,60,308
Outside India	-	-
Total	1,92,148	1,60,308

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, 2023



(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 30th June, 2023	As at 30th June, 2022	As at 30th June, 2023	As at 30th June, 2022	As at 30th June, 2023	As at 30th June, 2022	As at 30th June, 2023	As at 30th June, 2022
Long Term Investments:								
Book Value	59,891	49,350	10,42,038	8,45,476	28,519	28,758	11,30,447	9,23,584
Market Value	57,908	45,976	10,34,324	8,03,365	30,734	28,888	11,22,966	8,78,229
Short Term Investments:								
Book Value	6,245	5,415	37,008	59,241	24,741	19,950	67,994	84,606
Market Value	6,248	5,428	37,016	59,317	24,725	19,939	67,990	84,685

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th June,2023



L-15 - LOANS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2023	As at 30th June 2022
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	4,224	3,374
(d) Others	-	-
Unsecured*	-	-
Total	4,224	3,374
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	4,224	3,374
(f) Others	-	-
Total	4,224	3,374
Performance-wise Classification		
(a) Loans classified as Standard	-	-
(aa) In India	4,224	3,374
(bb) Outside India	-	-
(b) Non-standard loans less Provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	4,224	3,374
Maturity-wise Classification		
(a) Short Term	-	-
(b) Long Term	4,224	3,374
Total	4,224	3,374

*Company has no unsecured Loans

Provisions against Non-performing Loans

(Amount in Rs. Lakhs)

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

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th June,2023



L-16 - FIXED ASSETS SCHEDULE

Fixed Assets **(Amount in Rs. Lakhs)**

Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block	Net Block
	As at 1st April, 2023	Additions / Adjustments	Deletions	As at 30th June 2023	As at 1st April, 2023	Additions / Adjustments	Deletions	As at 30th June 2023	As at 30th June 2023	As at 30th June 2022
<u>Intangible Assets</u>										
Intangibles -										
Software	6,495	660	-	7,155	3,473	222	-	3,695	3,460	1,158
Other Intangible Assets	311	-	-	311	9	20	-	29	283	65
<u>Tangible Assets</u>										
Leasehold improvements	1,988	8	-	1,996	1,007	48	-	1,054	942	630
Furniture and Fittings	727	6	0	732	527	12	0	538	194	4,142
Information Technology Equipment	4,262	3	-	4,265	3,062	108	-	3,170	1,095	168
Building	4,188	-	-	4,188	107	20	-	128	4,060	959
Office Equipment(includes communication equipment)	1,580	31	16	1,596	1,001	59	15	1,044	551	504
Total	19,551	708	16	20,243	9,185	488	15	9,658	10,585	7,625
Capital Work In Progress - (including capital advances)									683	1,122
TOTAL	19,551	708	16	20,243	9,185	488	15	9,658	11,268	8,747
Previous Year	16,726	46	132	16,639	8,856	290	131	9,014	8,747	8,747

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th June,2023



L-17 - CASH AND BANK BALANCE SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2023	As at 30th June 2022
Cash (including Cheques, Drafts and Stamps in hand)	885	855
Bank Balances		
(a) Deposit Accounts*	-	-
(aa) Short-term (Due within 12 months of the date of Balance Sheet)	1,351	852
(ab) Others	-	50
(b) Current Accounts	2,889	2,676
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
Total	5,124	4,433
Balances with non-scheduled banks (included in b above)	-	0
Cash and Bank Balances		
In India	5,124	4,433
Outside India	-	-
Total	5,124	4,433

*Includes a margin deposit of 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 30th June, 2023



L-18 - ADVANCES AND OTHER ASSETS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2023	As at 30th June 2022
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	1,087	1,243
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	103	93
Others		
Advances to Suppliers	1,059	125
Advances to Employees	289	292
Others: Redemption receivables from UL schemes*	-	-
Total (A)	2,538	1,754
Other Assets		
Income accrued on Investments	24,093	19,790
Outstanding Premiums	6,873	5,613
Agents' Balances	406	
Less-: Provisions	<u>(280)</u>	70
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	682	1,546
Due from subsidiaries/ holding company	-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
Others		
-Other Receivables (including Provision against doubtful Other Recoveries)	1153 <u>(472)</u>	575 595
Debenture issue expense	43	26
-Deposits	1,496	1,296
-Other Investment Assets :	11,029 <u>(7511)</u>	42,347 2,816
-CAT premium advance payment	-	3
Advance Payment - Survival Benefits	82	39
Total assets held for Unclaimed fund:		
-Assets held for unclaimed fund	2,838	4,158
-Income earned on unclaimed fund**	350	325
-GST Unutilised Credit	2,956	2,634
Total (B)	82,502	38,911
Total (A+B)	85,040	40,664

**Amount of income earned aggregating to Rs. 350 Lakhs (As at 31st March 2023 Rs. 316 Lakhs) represents income earned since inception, which has been re-invested in investment securities.

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th June, 2023



L-19 - CURRENT LIABILITIES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2023	As at 30th June 2022
Agents' Balances	1,467	1,455
Balances due to Other Insurance Companies	664	0
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	631	541
Unallocated Premium	1,019	1,910
Sundry Creditors	12,927	12,547
Due to subsidiaries/ holding company	119	117
Claims Outstanding	7,171	4,768
Annuities Due	-	-
Due to Officers/ Directors	143	127
Policyholders' unclaimed amount	2,838	4,158
Income earned on unclaimed fund	350	325
Others :		
Book Overdraft	-	760
Payable to Policyholder	478	1,297
Statutory Dues Payable	1,918	1,947
Investment Subscription Payable to UL scheme	-	-
Derivative	2,818	2,782
Interest accrued on Non-convertible Debentures	417	415
Rental SLM Reserves	580	435
Outstanding Payable for Investments	19,911	-
Total	53,451	33,584

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th June,2023



L-20 - PROVISION SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2023	As at 30th June 2022
For Taxation (Less Payments and Taxes Deducted at Source)	-	-
For Employee Benefits	1,348	2,256
Others:		
Provision for Gratuity	79	43
Provision for Leave Encashment	0	-
Provision for Long Term Incentive Plan	1,036	471
Provision for Litigation cases	1,855	1,887
Total	4,318	4,657

Bharti AXA Life Insurance Company Limited**Schedule forming part of the Balance Sheet as at 30th June,2023****L-21 - MISC EXPENDITURE SCHEDULE**

[To the Extent Not Written Off or Adjusted]

(Amount in Rs. Lakhs)

Particulars	As at 30th June 2023	As at 30th June 2022
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
Total	-	-

L-22 Analytical Ratios as prescribed by IRDAI

Sr.	Particulars	For the Quarter Jun 23	Up to the Quarter Jun 23	For the Quarter Jun 22	Up to the Quarter Jun 22
1	New Business Premium Income Growth (segment-wise)				
	(i) Linked Business:				
	a) Life	-30.3%	-30.3%	-42.2%	-42.2%
	b) Pension	NA	NA	NA	NA
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	e) Group	-99%	-99.4%	-44.0%	-44.0%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	-25.3%	-25.3%	0.0%	0.0%
	b) Annuity	NA	NA	NA	NA
	c) Pension!	NA	NA	NA	NA
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	-16.1%	-16.1%	53.3%	53.3%
	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
	f) Group	4.1%	4.1%	69.9%	69.9%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	3.7%	3.7%	4.7%	4.7%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	9.8%	9.8%	11.5%	11.5%
4	Net Retention Ratio (Net premium divided by gross premium)	97.8%	97.8%	97.8%	97.8%
5	Conservation Ratio (Segment wise)				
	(i) Linked Business:				
	a) Life	78.5%	78.5%	79.6%	79.6%
	b) Pension	79.8%	79.8%	84.9%	84.9%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	e) Group	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	83.9%	83.9%	82.8%	82.8%
	b) Annuity	NA	NA	NA	NA
	c) Pension	103.3%	103.3%	80.1%	80.1%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	73.0%	73.0%	75.0%	13.1%
	b) Annuity	NA	NA	NA	NA
	c) Pension	NA	NA	NA	NA
	d) Health	94.8%	94.8%	98.3%	13.8%
	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)	47.7%	47.7%	54.2%	54.2%
7	Commission Ratio (Gross Commission paid divided by Gross Premium)	11.4%	11.4%	6.8%	6.8%
8	Business Development and Sales Promotion Expenses to New Business Premium	28.1%	28.1%	32.2%	32.2%
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
10	Ratio of Policyholders' (Fund) to Shareholders' Funds*	2420.4%	2420.4%	2492.2%	2492.2%
11	Change in net worth (Amount in Rs. Lakhs)	4,240	4,240	1,310	1,310
12	Growth in Networth	8.4%	8.4%	3.0%	3.0%
13	Ratio of Surplus / (Deficit) to Policyholders' Fund	-0.6%	-0.6%	-0.9%	-0.9%
14	Profit (Loss) after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding contributions from Shareholders' Account) + Total Income under Shareholders' Account	-10.4%	-10.4%	-19.9%	-19.9%
15	(Total Real Estate+ Loans) / Cash and invested assets	1.1%	1.1%	1.3%	1.3%
16	Total Investments / (Capital + Surplus (Deficit)) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	2454.7%	2454.7%	2571.3%	2571.3%
17	Total affiliated Investments / (Capital + Surplus)	6.7%	6.7%	6.4%	6.4%

Sr.	Particulars	For the Quarter Jun 23		Up to the Quarter Jun 23		For the Quarter Jun 22		Up to the Quarter Jun 22	
		With realised gains	Without Realised gains	With realised gains	Without Realised gains	With realised gains	Without Realised gains	With realised gains	Without Realised gains
18	Investment Yield (Gross and Net)								
	Shareholder's Funds	7.5%	6.8%	7.5%	6.8%	7.5%	7.3%	7.5%	7.3%
	Policyholder's Funds								
	Par	8.7%	7.5%	8.7%	7.5%	8.0%	7.3%	8.0%	7.3%
	Par-Pension	7.3%	7.3%	7.3%	7.3%	6.5%	6.5%	6.5%	6.5%
	Non-Par	8.0%	7.5%	8.0%	7.5%	8.9%	7.4%	8.9%	7.4%
	Linked Fund###								
	Linked Life	8.5%	43.2%	8.5%	43.2%	4.2%	-25.9%	4.2%	-25.9%
	Linked Pension	17.2%	50.1%	17.2%	50.1%	6.4%	-29.8%	6.4%	-29.8%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		67.4%		70.8%		70.6%		69.7%
	For 25th month		51.7%		55.1%		55.3%		51.5%
	For 37th month		40.1%		44.9%		45.6%		46.1%
	For 49th Month		37.0%		43.4%		48.0%		46.2%
	for 61st month		35.1%		42.1%		40.8%		43.7%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)##								
	For 13th month		100.0%		100.0%		100.0%		99.6%
	For 25th month		100.0%		99.8%		100.0%		100.0%
	For 37th month		100.0%		100.0%		100.0%		99.9%
	For 49th Month		100.0%		99.9%		100.0%		100.0%
	for 61st month		85.8%		84.1%		87.1%		71.1%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		61.9%		65.0%		63.6%		62.3%
	For 25th month		49.0%		49.0%		35.0%		35.9%
	For 37th month		34.6%		31.1%		38.4%		32.3%
	For 49th Month		16.3%		30.0%		41.3%		38.4%
	for 61st month		29.3%		35.8%		35.6%		37.3%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)##								
	For 13th month		100.0%		100.0%		100.0%		99.9%
	For 25th month		100.0%		99.9%		100.0%		100.0%
	For 37th month		100.0%		100.0%		100.0%		100.0%
	For 49th Month		100.0%		100.0%		100.0%		100.0%
	for 61st month		95.7%		94.5%		85.0%		85.4%
20	NPA Ratio								
	Policyholders' Funds								
	Gross NPA Ratio		0.6%		0.6%		0.7%		0.7%
	Net NPA Ratio		0.1%		0.1%		0.1%		0.1%
	Shareholders' Funds								
	Gross NPA Ratio		5.7%		5.7%		6.7%		6.7%
	Net NPA Ratio		0.7%		0.7%		0.9%		0.9%
21	Solvency Ratio		170%		170%		164%		164%
22	Debt Equity Ratio		0.11		0.11		0.1		0.1
23	Debt Service Coverage Ratio		-67.01		-67.01		-81.89		-81.89
24	Interest Service Coverage Ratio		-67.01		-67.01		-81.89		-81.89
25	Average ticket size in Rs. - Individual premium (Non-Single)		57,371		57,371		69,189		69,189

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

* Shareholders' Funds = Net Worth

Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014:

a)Persistency ratios for the quarter ending June 30, 2023 have been calculated on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2023 is calculated for policies issued from April 1, 2022 to June 30, 2022.

b)Persistency ratios for year ending June 30 2023 have been calculated on July 31, 2023 for the policies issued in July to June period of the relevant years. For example, the 13th month persistency for year ending June 30, 2023 is calculated for policies issued from July 1, 2021 to June 30, 2022.

c)Persistency ratios for the quarter ending June 30, 2022 have been calculated on July 31, 2022 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2022 is calculated for policies issued from April 1, 2021 to June 30, 2021.

d)Persistency ratios for year ending June 30, 2022 have been calculated on July 31, 2022 for the policies issued in July to June period of the relevant years. For example, the 13th month persistency for year ending June 30, 2022 is calculated for policies issued from July 1, 2020 to June 30, 2021.

Single premium and group one year renewable products are excluded.

Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014:

a)Persistency ratios for the quarter ending June 30 2023 have been calculated on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2023 is calculated for policies issued from April 1, 2022 to June 30, 2022.

b)Persistency ratios for year ending June 30, 2023 have been calculated on July 31, 2023 for the policies issued in July to June period of the relevant years. For example, the 13th month persistency for year ending June 30, 2023 is calculated for policies issued from July 1, 2021 to June 30, 2022.

c)Persistency ratios for the quarter ending June 30, 2022 have been calculated on July 31, 2022 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2022 is calculated for policies issued from April 1, 2021 to June 30, 2021.

d)Persistency ratios for year ending June 30, 2022 have been calculated on July 31, 2022 for the policies issued in July to June period of the relevant years. For example, the 13th month persistency for year ending June 30, 2022 is calculated for policies issued from July 1, 2020 to June 30, 2021.

Group one year renewable products are excluded.

Persistency reported in IODR Financials for the quarter ending 30th June 2023	For the Quarter Jun 23	Up to the Quarter Jun 23	For the Quarter Jun 22	Up to the Quarter Jun 22
Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)^				
For 13th month	70.5%	70.5%	70.6%	69.7%
For 25th month	58.7%	54.4%	55.3%	51.5%
For 37th month	46.4%	44.7%	45.6%	46.1%
For 49th Month	43.5%	42.1%	48.0%	46.2%
for 61st month	41.4%	38.4%	40.8%	43.7%
Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)^				
For 13th month	66.2%	64.6%	63.6%	62.3%

For 25th month	51.3%	48.2%	35.0%	35.9%
For 37th month	36.3%	29.1%	38.4%	32.3%
For 49th Month	35.3%	29.0%	41.3%	38.4%
for 61st month	36.7%	33.8%	35.6%	37.3%

^Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014:

a) Persistency ratios for the quarter ending June 30, 2023 have been calculated on for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2023 is calculated for policies issued from March 1, 2022 to May 31, 2022.

b) Persistency ratios for year ending June 30, 2023 have been calculated for the policies issued in June to May period of the relevant years. For example, the 13th month persistency for year ending June 30, 2023 is calculated for policies issued from June 1, 2021 to May 31, 2022.

** This amount represents Gross expenses of management (Before transfer to Shareholders)

For Linked fund investment yield is on the basis of Realised gain and Unrealised gain

FORM L-23

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



Receipts and Payments Account for Period Ended 30th June, 2023

(Amount in Rs. Lakhs)

Particulars	For the Period Ended 30th June, 2023	For the Period Ended 30th June, 2022
I Cash Flow from Operating Activities		
Premium received from policyholders, including advance receipts	56,883	56,398
Other Receipts	150	166
Payments to the re-insurers, net of commissions and claims/ Benefits	(1,796)	(1,026)
Payments of claims/benefits	(22,409)	(16,445)
Payments of commission	(4,907)	(4,521)
Payments of other operating expenses :	-	-
Cash paid to suppliers and employees	(24,016)	(28,679)
Deposits paid (Net)	(61)	(11)
Loan recovered/(disbursed)	-	-
Income taxes paid (Net)	(18)	58
GST paid	(1,172)	(1,188)
Cash flows before extraordinary items	2,655	4,753
Cash flow from extraordinary operations (give break-up)	-	-
Net Cash from(used) in Operating Activities	2,655	4,753
II Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net of Sale)	(832)	(686)
Loan recovered/(disbursed)	(327)	(98)
Purchase of Investment (Net of Sale)	(50,449)	(35,508)
Interest and Dividend Received	22,925	19,807
Net Cash from(used) in Investing Activities	(28,683)	(16,485)
III Cash Flows from Financing Activities		
Proceeds from issuance of share capital	13,500	12,500
Proceeds from issuance	-	-
Proceeds from issuance of Debentures	-	-
Interest Paid on Debentures	(14)	(13)
Share / Debenture issue expenses	(1.4)	(2)
Net Cash from Financing Activities	13,485	12,485
Net increase/(decrease) in Cash and Cash Equivalent	(12,543)	752
Cash and Cash Equivalent at beginning of the year	68,338	66,498
Cash and Cash Equivalent at the end of the year	55,795	67,250

1. The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

2. Cash and Cash equivalents at the end of the Year comprise of the following Balance sheet amounts;

(Rs. In Lakhs)

Particulars	For the Period Ended 30th June, 2023	For the Period Ended 30th June, 2022
Cash (including cheques, drafts, stamps in hand) (Refer L-17)	690	580
Stamp Duty (Refer L-17)	195	275
Bank Balances (Refer L-17)	4,240	3,570
Book Overdraft (Refer L-19)	-	(760)
Bank Balances in unit linked Funds (Refer L-14)	189	384
Short Term Liquid Investments	50,481	63,200
Total	55,795	67,250

3. Reconciliation between Cash and Bank balances in Schedule 11 and Cash and Cash Equivalents as at the end of the period:

(Rs. In Lakhs)

Particulars	For the Period Ended 30th June, 2023	For the Period Ended 30th June, 2022
Cash and Bank Balances (As per L-17)	5,124	4,425
Add: Book Balances in Unit Linked Funds (As per L-14)	189	384
Less: Book Overdraft (As per L-19)	-	(760)
Short Term Liquid Investments (CBLO)	50,481	63,200
Total Cash and Cash Equivalents	55,795	67,250

Form L-24 - VALUATION OF NET LIABILITIES
Bharti AXA Life Insurance Company Limited
As at 30th June 2023



(Amount in Rs. Lakhs)

Type	Category of business	Mathematical Reserves as at June 30, 2023	Mathematical Reserves as at June 30, 2022
Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	6,20,381	5,59,397
	General Annuity	-	-
	Pension	183	174
	Health		
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
General Annuity	-	-	
Pension	-	-	
Health	-	-	
	Total Par	6,20,564	5,59,572
Non-Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	4,87,774	3,69,251
	General Annuity	1,785	
	Pension	26	9
	Health	2,677	2,460
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,85,068	1,53,551
General Annuity			
Pension	7,080	6,757	
Health			
	Total Non Par	6,84,410	5,32,029
Total Business	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	11,08,155	9,28,649
	General Annuity	1,785	-
	Pension	210	183
	Health	2,677	2,460
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,85,068	1,53,551
General Annuity	-	-	
Pension	7,080	6,757	
Health	-	-	
	Total	13,04,974	10,91,600

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

Bharti AXA Life Insurance Company Limited



FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUAL
For the Quarter Ended 30th June, 2023

(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	53	25	448	340	223	4250	393	249	4,699	875	1,124
2	Arunachal Pradesh	0	0	0	0	0	0	-	-	-	-	-
3	Assam	51	25	344	221	188	3246	272	213	3,590	402	614
4	Bihar	160	75	1591	351	190	3540	511	265	5,131	735	999
5	Chhattisgarh	8	5	116	91	62	1111	99	68	1,227	356	423
6	Goa	4	2	42	32	20	171	36	22	213	45	66
7	Gujarat	103	53	606	674	380	5281	777	433	5,887	2,003	2,436
8	Haryana	123	63	1840	648	404	7248	771	467	9,088	1,163	1,630
9	Himachal Pradesh	-1	0	-22	2	1	8	1	1	(14)	78	79
10	Jharkhand	157	63	812	384	196	3075	541	259	3,887	891	1,150
11	Karnataka	466	269	3431	2141	1388	17264	2,607	1,657	20,695	3,833	5,490
12	Kerala	36	25	210	387	248	2935	423	273	3,145	1,009	1,282
13	Madhya Pradesh	23	10	84	235	101	1191	258	111	1,275	624	735
14	Maharashtra	719	294	18762	3865	1925	100430	4,584	2,219	1,19,192	6,393	8,611
15	Manipur	0	0	0	0	0	0	-	-	-	-	-
16	Meghalaya	12	5	138	34	25	330	46	30	468	29	59
17	Mizoram	2	1	11	12	12	140	14	13	151	20	32
18	Nagaland	0	0	0	0	0	0	-	-	-	-	-
19	Odisha	382	168	2687	819	479	6438	1,201	648	9,125	1,497	2,145
20	Punjab	63	46	715	228	155	2021	291	201	2,737	618	819
21	Rajasthan	61	49	679	239	136	2801	300	185	3,480	573	757
22	Sikkim	0	0	0	0	0	0	-	-	-	0	0
23	Tamil Nadu	129	94	1551	1170	881	12061	1,299	975	13,612	3,138	4,113
24	Telangana	34	29	442	481	417	5238	515	446	5,679	2,040	2,486
25	Tripura	1	2	18	2	1	6	3	3	25	21	23
26	Uttarakhand	16	12	169	76	58	915	92	70	1,085	332	403
27	Uttar Pradesh	353	183	3129	2257	1164	19961	2,610	1,348	23,090	3,252	4,599
28	West Bengal	268	154	1728	1292	850	8496	1,560	1,004	10,224	1,392	2,396
	Total	3,223	1,651	39,531	15,981	9,504	2,08,159	19,204	11,155	2,47,690	31,319	42,473
UNION TERRITORIES												
1	Andaman and Nicobar Islands	0	0	0	0	0	0	-	-	-	-	-
2	Chandigarh	50	11	269	153	93	1321	203	103	1,590	378	482
3	Dadra and Nagar Haveli and Daman & Diu	0	0	0	-	0	0	-	-	-	-	-
4	Govt. of NCT of Delhi	32	22	193	920	737	8160	952	759	8,353	2,344	3,103
5	Jammu & Kashmir	2	4	81	24	17	329	26	21	410	185	206
6	Ladakh	0	0	0	0	0	0	-	-	-	-	-
7	Lakshadweep	0	0	0	0	0	0	-	-	-	-	-
8	Puducherry	0	0	0	0	0	0	-	-	-	16	16
	Total	84	36	544	1,097	847	9,810	1,181	884	10,353	2,923	3,806
	GRAND TOTAL	3,307	1,687	40,074	17,078	10,351	2,17,969	20,385	12,038	2,58,043	34,241	46,279
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 Quarter Ended 30th June, 2023

(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	53	25	448	340	223	4,250	393	249	4,699	875	1,124
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	51	25	344	221	188	3,246	272	213	3,590	402	614
4	Bihar	160	75	1,591	351	190	3,540	511	265	5,131	735	999
5	Chhattisgarh	8	5	116	91	62	1,111	99	68	1,227	356	423
6	Goa	4	2	42	32	20	171	36	22	213	45	66
7	Gujarat	103	53	606	674	380	5,281	777	433	5,887	2,003	2,436
8	Haryana	123	63	1,840	648	404	7,248	771	467	9,088	1,163	1,630
9	Himachal Pradesh	(1)	0	(22)	2	1	8	1	1	(14)	78	79
10	Jharkhand	157	63	812	384	196	3,075	541	259	3,887	891	1,150
11	Karnataka	466	269	3,431	2,141	1,388	17,264	2,607	1,657	20,695	3,833	5,490
12	Kerala	36	25	210	387	248	2,935	423	273	3,145	1,009	1,282
13	Madhya Pradesh	23	10	84	235	101	1,191	258	111	1,275	624	735
14	Maharashtra	719	294	18,762	3,865	1,925	1,00,430	4,584	2,219	1,19,192	6,393	8,611
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	12	5	138	34	25	330	46	30	468	29	59
17	Mizoram	2	1	11	12	12	140	14	13	151	20	32
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	382	168	2,687	819	479	6,438	1,201	648	9,125	1,497	2,145
20	Punjab	63	46	715	228	155	2,021	291	201	2,737	618	819
21	Rajasthan	61	49	679	239	136	2,801	300	185	3,480	573	757
22	Sikkim	-	-	-	-	-	-	-	-	-	0	0
23	Tamil Nadu	129	94	1,551	1,170	881	12,061	1,299	975	13,612	3,138	4,113
24	Telangana	34	29	442	481	417	5,238	515	446	5,679	2,040	2,486
25	Tripura	1	2	18	2	1	6	3	3	25	21	23
26	Uttarakhand	16	12	169	76	58	915	92	70	1,085	332	403
27	Uttar Pradesh	353	183	3,129	2,257	1,164	19,961	2,610	1,348	23,090	3,252	4,599
28	West Bengal	268	154	1,728	1,292	850	8,496	1,560	1,004	10,224	1,392	2,396
	Total	3,223	1,651	39,531	15,981	9,504	2,08,159	19,204	11,155	2,47,690	31,319	42,473
UNION TERRITORIES												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	50	11	269	153	93	1,321	203	103	1,590	378	482
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	32	22	193	920	737	8,160	952	759	8,353	2,344	3,103
5	Jammu & Kashmir	2	4	81	24	17	329	26	21	410	185	206
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	16	16
	Total	84	36	544	1,097	847	9,810	1,181	884	10,353	2,923	3,806
	GRAND TOTAL	3,307	1,687	40,074	17,078	10,351	2,17,969	20,385	12,038	2,58,043	34,241	46,279
IN INDIA												
OUTSIDE INDIA												

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

Bharti AXA Life Insurance Company Limited															
FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP															
For the Quarter Ended 30th June, 2023															
 (Rs in Lakhs)															
Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
STATES															
1	Andhra Pradesh	-	-	-	-	-	584	249	8,271	-	584	249	8,271	0	249
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
3	Assam	-	-	-	-	4	1	56	-	4	1	56	0	1	
4	Bihar	-	-	-	-	7,996	134	5,005	-	7,996	134	5,005	0	135	
5	Chhattisgarh	-	-	-	-	136	53	1,513	-	136	53	1,513	0	53	
6	Goa	-	-	-	-	7	0	73	-	7	0	73	-	0	
7	Gujarat	-	-	-	-	13,095	778	35,010	-	13,095	778	35,010	0	778	
8	Haryana	-	-	-	-	14	6	322	-	14	6	322	0	6	
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	0	0	
10	Jharkhand	-	-	-	-	9	4	119	-	9	4	119	0	4	
11	Karnataka	-	-	-	-	35,533	707	39,160	-	35,533	707	39,160	0	707	
12	Kerala	-	-	-	-	44	20	1,275	-	44	20	1,275	0	20	
13	Madhya Pradesh	-	-	-	-	742	357	9,400	-	742	357	9,400	0	357	
14	Maharashtra	-	-	-	-	38,759	513	25,465	-	38,759	513	25,465	0	513	
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	0	0	
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Odisha	-	-	-	-	6,491	51	2,358	-	6,491	51	2,358	0	51	
20	Punjab	-	-	-	-	9	2	183	-	9	2	183	0	2	
21	Rajasthan	-	-	-	-	515	200	5,460	-	515	200	5,460	0	200	
22	Sikkim	-	-	-	-	1	1	68	-	1	1	68	-	1	
23	Tamil Nadu	-	-	-	-	1,161	652	30,911	-	1,161	652	30,911	0	652	
24	Telangana	-	-	-	-	920	619	20,572	-	920	619	20,572	0	619	
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	0	0	
26	Uttarakhand	-	-	-	-	82	43	1,089	-	82	43	1,089	0	43	
27	Uttar Pradesh	-	-	-	-	483	224	6,705	-	483	224	6,705	1	224	
28	West Bengal	-	-	-	-	68	36	1,940	-	68	36	1,940	0	36	
	Total	-	-	-	-	1,06,653	4,648	1,94,952	-	1,06,653	4,648	1,94,952	4	4,652	
UNION TERRITORIES															
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	1	0	5	-	1	0	5	0	0	
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	7	4	84	-	7	4	84	-	4	
4	Govt. of NCT of Delhi	-	-	-	-	19,799	87	24,008	-	19,799	87	24,008	0	87	
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	0	0	
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	
8	Puducherry	-	-	-	-	6	3	88	-	6	3	88	0	3	
	Total	-	-	-	-	19,813	95	24,185	-	19,813	95	24,185	0	95	
	GRAND TOTAL	-	-	-	-	1,26,466	4,743	2,19,137	-	1,26,466	4,743	2,19,137	4	4,747	
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, 2023															
(Rs in Lakhs)															
Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
STATES															
1	Andhra Pradesh	-	-	-	-	-	584	249	8,271	-	584	249	8,271	0	249
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
3	Assam	-	-	-	-	-	4	1	56	-	4	1	56	0	1
4	Bihar	-	-	-	-	-	7,996	134	5,005	-	7,996	134	5,005	0	135
5	Chhattisgarh	-	-	-	-	-	136	53	1,513	-	136	53	1,513	0	53
6	Goa	-	-	-	-	-	7	0	73	-	7	0	73	-	0
7	Gujarat	-	-	-	-	-	13,095	778	35,010	-	13,095	778	35,010	0	778
8	Haryana	-	-	-	-	-	14	6	322	-	14	6	322	0	6
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
10	Jharkhand	-	-	-	-	-	9	4	119	-	9	4	119	0	4
11	Karnataka	-	-	-	-	-	35,533	707	39,160	-	35,533	707	39,160	0	707
12	Kerala	-	-	-	-	-	44	20	1,275	-	44	20	1,275	0	20
13	Madhya Pradesh	-	-	-	-	-	742	357	9,400	-	742	357	9,400	0	357
14	Maharashtra	-	-	-	-	-	38,759	513	25,465	-	38,759	513	25,465	0	513
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	0	0
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	6,491	51	2,358	-	6,491	51	2,358	0	51
20	Punjab	-	-	-	-	-	9	2	183	-	9	2	183	0	2
21	Rajasthan	-	-	-	-	-	515	200	5,460	-	515	200	5,460	0	200
22	Sikkim	-	-	-	-	-	1	1	68	-	1	1	68	-	1
23	Tamil Nadu	-	-	-	-	-	1,161	652	30,911	-	1,161	652	30,911	0	652
24	Telangana	-	-	-	-	-	920	619	20,572	-	920	619	20,572	0	619
25	Tripora	-	-	-	-	-	-	-	-	-	-	-	-	0	0
26	Uttarakhand	-	-	-	-	-	82	43	1,089	-	82	43	1,089	0	43
27	Uttar Pradesh	-	-	-	-	-	483	224	6,705	-	483	224	6,705	1	224
28	West Bengal	-	-	-	-	-	68	36	1,940	-	68	36	1,940	0	36
	Total	-	-	-	-	0	1,06,653	4,648.01	1,94,952	-	1,06,653	4,648	1,94,952	4	4,652
UNION TERRITORIES															
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	1	0	5	-	1	0	5	0	0
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	7	4	84	-	7	4	84	-	4
4	Govt. of NCT of Delhi	-	-	-	-	-	19,799	87	24,008	-	19,799	87	24,008	0	87
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	0	0
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	6	3	88	-	6	3	88	0	3
	Total	-	-	-	-	-	19,813	95	24,185	-	19,813	95	24,185	0	95
	GRAND TOTAL						1,26,466	4,743	2,19,137		1,26,466	4,743	2,19,137	4	4,747
IN INDIA															
OUTSIDE INDIA															

Note:

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

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

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

PART - A



Statement as on : June 30, 2023

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

Periodicity of Submission : Quarterly

(Amount in Rs. Lakhs)

No	PARTICULARS	SCH	Amount	Reconciliation of Investment Assets	Investment Assets	
1	** Investments (Shareholders)	8	67,001	Total Investment Assets (as per Balance Sheet) Balance Sheet Value of: A. Life Fund B. Pension & Gen Annuity Fund C. Unit Linked Funds		
	** Investments (Policyholders)	8A	10,85,381			10,86,922
	Investments (Linked Liabilities)	8B	1,92,148			67,210
2	Loans	9	4,224			1,92,148
3	Fixed Assets	10	11,268			13,46,279
4	Current Assets		0			
	a. Cash & Bank Balance	11	5,124			
	b. Advances & Other Assets	12	85,040			
5	Current Liabilities		0		** Difference of 17.5 crores is on account of provision of Reliance Capital securities.	
	a. Current Liabilities	13	53,451			
	b. Provisions	14	4,318			
	c. Misc. Exp not Written Off	15	0			
	d. Debit Balance of P&L A/c		3,50,090			
	Application of Funds as per Balance Sheet (A)		10,42,327			
	Less: Other Assets	SCH	Amount			
1	Loans (if any)	9	4,224			
2	Fixed Assets (if any)	10	11,268			
3	Cash & Bank Balance (if any)	11	5,124			
4	Advances & Other Assets (if any)	12	85,040			
5	Current Liabilities	13	53,451			
6	Provisions	14	4,318			
7	Misc. Exp not Written Off	15	0			
8	Investments held outside India		0			
9	Debit Balance of P&L A/c		3,50,090			
	TOTAL (B)		-3,02,203			
	Investment Assets (A-B)		13,44,529			

Section II

NON - LINKED BUSINESS

(Amount in Rs. Lakhs)

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund * *	Market Value	
		Balance (a)	FRSM* (b)	UL-Non Unit Res (c)	PAR (d)	NON PAR (e)						F=[b+c+d+e]
1	Central Govt. Sec	Not Less than 25%	-	30,355	1,621	3,05,448	1,91,686	5,29,109	48.76	-	5,29,109	5,14,276
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 50%	-	41,106	2,173	4,16,509	2,51,099	7,10,887	65.52	-	7,10,887	6,96,374
3	Investment subject to Exposure Norms											
	a. Infrastructure/ Social/ Housing Sector											
	1. Approved Investments	Not Less than 15%	-	12,074	509	1,21,765	87,612	2,21,959	20.46	16	2,21,975	2,24,616
	2. Other Investments		-	-	-	-	-	-	0.00	-	-	-
	b. (i) Approved Investments	Not exceeding 35%	-	11,186	157	60,521	54,731	1,26,595	11.67	923	1,27,518	1,29,940
	(ii) "Other Investments" not to exceed 15%		-	2,920	-	16,646	6,021	25,587	2.36	954	26,541	24,841
	TOTAL LIFE FUND	100%	-	67,286	2,839	6,15,442	3,99,462	10,85,029	100.00	1,893	10,86,922	10,75,771

B. PENSION AND GENERAL ANNUITY FUND*	% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund * *	Market Value
		PAR	NON PAR					
1	Central Govt. Sec	Not Less than 20%	451	20,079	20,530	31	20,530	20,240
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 40%	467	33,713	34,180	51	34,180	34,080
3	Balance in Approved investment	Not Exceeding 60%	390	32,550	32,940	49	33,029	33,564
	TOTAL PENSION, GENERAL ANNUITY FUND	100%	857	66,263	67,120	100	67,210	67,644

LINKED BUSINESS

(Amount in Rs. Lakhs)

C. LINKED FUNDS	% as per Reg	PH		Total Fund	Actual %	Market Value
		PAR	NON PAR			
1	Approved Investment	Not Less than 75%	-	1,65,560	86	1,65,560
2	Other Investments	Not More than 25%	-	26,588	14	26,588
	TOTAL LINKED INSURANCE FUND	100%	-	1,92,148	100	1,92,148

Note: (+) FRSM refers to 'Funds representing Solvency Margin'
 Funds beyond Solvency Margin shall have a separate Custody Account.
 Other Investments' are as permitted under Section 27A(2) of Insurance Act, 1938
 Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
 Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account
 * Group Term Life has been classified under PGA from 1st April 2013

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

Unit Linked Insurance Business

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



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

Periodicity of Submission : Quarterly

Statement as on : June 30, 2023

(Amount in Rs. Lakhs)

PARTICULARS					
	GROUP EQUITY FUND	GROUP DEBT FUND	GROUP BALANCE FUND	GROUP LIQUID FUND	Total of All Funds
SFIN	ULGF00103/08/17GROUP EQUIF130	ULGF00303/08/17GR OUPDEBTF130	ULGF00203/08/17GR OUPBALDF130	ULGF00403/08/17GR OUPLIQDF130	
Opening Balance (Market Value)	-	1,672	1	-	1,503
Add : Inflow during The Quarter	-	2	(0)	-	2
Increase/(Decrease) Value of Inv (Net)	-	37	0	-	37
Less: Outflow during the Quarter	-	81	0	-	81
TOTAL INVESTIBLE FUNDS (MKT VALUE)	-	1,631	1	-	1,632

INVESTMENT OF UNIT FUND	GROUP EQUITY FUND		GROUP DEBT FUND		GROUP BALANCE FUND		GROUP LIQUID FUND		TOTAL FUND	
	ULGF00103/08/17GROUP EQUIF130		ULGF00303/08/17GR OUPDEBTF130		ULGF00203/08/17GR OUPBALDF130		ULGF00403/08/17GR OUPLIQDF130			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	-	-	806	49.4	-	-	-	-	806	49.4
State Government Securities	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	156	9.6	-	-	-	-	156	9.6
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	629	38.6	-	-	-	-	629	38.5
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	7	0.4	1	95.3	-	-	9	0.5
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	-	-	1,598	98.0	1	95.3	-	-	1,599	98.0
Current Assets:										
Accrued Interest	-	-	33	2.0	-	-	-	-	33	2.0
Dividend income	-	-	-	-	-	-	-	-	-	-
Bank Balance	-	-	0	0.0	0	4.7	-	-	0	0.0
Receivable for Sale of Investments	-	-	(0)	(0.0)	-	-	-	-	(0)	(0.0)
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities										
Payable for Investments	-	-	0	0.0	-	-	-	-	0	0.0
Fund Mgmt Charges Payable	-	-	0	0.0	(0)	(0.1)	-	-	0	0.0
Other Current Liabilities (for Investments)	-	-	(0)	(0.0)	0	0.0	-	-	(0)	(0.0)
Sub Total (B)	-	-	33	2.0	0	4.7	-	-	33	2.0
Other Investments (<=25%)										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	-	-	1,631	100.0	1	100.0	-	-	1,632	100.0

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 & Code:

Bharti AXA Life Insurance Co. Ltd. (0130)



Statement for the period:

June 30, 2023

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	6,979	48.4033	48.4033	45.6368	46.0856	44.6285	42.4503	14.02%	12.54%	48.4033
2	GROW MONEY FUND	ULIF00221/08/2006EGROWMONEY130	14-08-2006	Non Par	26,563	75.5981	75.5981	68.0312	70.9516	67.9295	61.5233	22.88%	21.20%	75.5981
3	STEADY MONEY FUND	ULIF00321/08/2006DSTDYMOENY130	14-08-2006	Non Par	7,834	34.7524	34.7524	34.0352	33.5409	32.9678	32.4164	7.21%	7.03%	34.8262
4	SAVE N GROW MONEY PENSION FUND	ULIF00426/12/2007BSNGROWPEN130	12-03-2007	Non Par	307	38.1316	38.1316	35.9343	36.4203	35.2171	33.5368	13.70%	12.51%	38.1316
5	GROW MONEY PENSION FUND	ULIF00526/12/2007EGROWMONYP130	12-03-2007	Non Par	2,496	42.3857	42.3857	38.1390	39.6712	37.9599	34.4449	23.05%	21.44%	42.3857
6	STEADY MONEY PENSION FUND	ULIF00626/12/2007DSTDYMONYP130	12-03-2007	Non Par	222	30.6385	30.6385	30.0179	29.5616	29.0506	28.6324	7.01%	7.09%	30.7072
7	GROWTH OPPORTUNITIES	ULIF00708/12/2008EGROWTHOPR130	27-02-2009	Non Par	4,256	99.0089	99.0089	88.5005	92.4078	88.3827	79.9123	23.90%	23.85%	99.0089
8	GROWTH OPPORTUNITIES PENSION FUND	ULIF00814/12/2008EGRWTHOPRP130	25-11-2009	Non Par	462	94.0113	94.0113	84.2539	87.6655	83.6128	75.9782	23.73%	23.36%	94.0113
9	BUILD N PROTECT FUND SERIES 1	ULIF00919/05/2009BBUILDNP130	05-01-2009	Non Par	205	22.9499	22.9499	22.5852	22.3539	21.9923	21.7278	5.62%	6.06%	22.9525
10	SAFE MONEY FUND	ULIF01007/07/2009LSAFEMONEY130	06-09-2009	Non Par	6,733	22.0014	22.0014	21.6964	21.4315	21.1672	20.9511	5.01%	4.37%	22.0014
11	SAFE MONEY PENSION FUND	ULIF01107/12/2009LSAFEMONY130	25-11-2009	Non Par	123	21.8676	21.8676	21.5755	21.2963	21.0368	20.8287	4.99%	4.30%	21.8676
12	GROW MONEY PLUS	ULIF01214/12/2009EGROMONYPL130	12-09-2009	Non Par	35,014	51.0349	51.0349	46.1426	47.8697	45.7183	41.6085	22.65%	21.65%	51.0349
13	GROW MONEY PENSION PLUS	ULIF01501/01/2010EGRMONYPL130	30-12-2009	Non Par	1,051	50.7060	50.7060	45.5640	47.3416	45.2895	41.0201	23.61%	21.43%	50.7060
14	GROWTH OPPORTUNITIES PLUS	ULIF01614/12/2009EGRWTHOPPL130	12-09-2009	Non Par	78,798	53.1063	53.1063	47.6753	49.6264	47.3478	42.9955	23.52%	23.04%	53.1063
15	BUILD INDIA PENSION FUND	ULIF01704/01/2010EBUILDINDP130	25-11-2009	Non Par	524	41.4268	41.4268	37.3913	38.9977	37.2018	33.6849	22.98%	19.76%	41.4268
16	GROWTH OPPORTUNITIES PENSION PLUS	ULIF01801/01/2010EGRWTHOPLP130	30-12-2009	Non Par	1,895	57.6018	57.6018	51.4502	53.5968	51.1536	46.2552	24.53%	24.38%	57.6018
17	BUILD INDIA FUND	ULIF01909/02/2010EBUILDINDA130	24-12-2009	Non Par	3,138	46.2518	46.2518	41.6038	43.3797	41.4232	37.5361	23.22%	20.47%	46.2518
18	TRUE WEALTH FUND	ULIF02104/10/2010BTRUEWLTHG130	27-08-2010	Non Par	0	15.7510	15.7510	15.6318	14.1902	14.1039	14.0365	12.21%	6.34%	15.7510
19	DISCONTINUANCE LIFE FUND	ULIF02219/01/2011DDISCONTLF130	19-01-2011	Non Par	8,935	19.3300	19.3300	19.0377	18.7787	18.5499	18.3481	5.35%	5.03%	19.3300
20	Stability Plus Money Fund	ULIF02322/02/17STAPLUMONF130	28-12-2017	Non Par	4,980	14.1014	14.1014	13.8059	13.5321	13.2894	13.0592	7.98%	7.56%	14.1687
21	Group Debt Fund	ULGF00303/08/17GROUPEDEBTF130	28-02-2018	Non Par	1,631	14.4779	14.4779	14.1614	13.9557	13.7006	13.4520	7.63%	7.62%	14.5017
22	Group Balance Fund	ULGF00203/08/17GROUPEBALDF130	27-02-2019	Non Par	1	11.6214	11.6214	11.4616	11.3102	11.1676	11.0519	5.15%	4.18%	11.6214
Total					1,92,148									

Note:

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

(Amount in Rs. Lakhs)

	Non Linked Fund							
	Market Value				Book Value			
	As at 30/06/2023	as % of total for this class	As at 30/06/202 2 Previous year	as % of total for this class	As at 30/06/2023	as % of total for this class	As at 30/06/202 2 Previous year	as % of total for this class
Break down by credit rating								
AAA rated	3,22,997	30.2	2,38,222	28.3	3,19,434	29.6	2,43,129	27.3
AA or better	34,719	3.2	35,405	4.2	33,398	3.1	34,112	3.8
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
A or lower than A or Equivalent	6,800	0.6	7,005	0.8	8,500	0.8	8,500	1.0
Any other (Sovereign Rating)	7,05,131	65.9	5,62,505	66.7	7,19,032	66.6	6,03,753	67.9
Total	10,69,647	100	8,43,137	100	10,80,363	100	8,89,494	100
BREAKDOWN BY RESIDUAL MATURITY								
Up to 1 year	4,409	0.4	19,423	2.3	4,397	0.4	19,333	2.2
more than 1 year and upto 3 years	26,930	2.5	7,850	0.9	26,452	2.4	7,610	0.9
More than 3 years and up to 7 years	1,50,151	14.0	1,08,112	12.8	1,49,345	13.8	1,07,909	12.1
More than 7 years and up to 10 years	1,04,757	9.8	85,817	10.2	1,04,134	9.6	88,271	9.9
More than 10 years and up to 15 years	1,53,330	14.3	67,379	8.0	1,52,172	14.1	70,308	7.9
More than 15 years and up to 20 years	1,61,249	15.1	90,987	10.8	1,64,647	15.2	97,131	10.9
Above 20 years	4,68,820	43.8	4,63,569	55.0	4,79,216	44.4	4,98,932	56.1
Total	10,69,647	100	8,43,137	100	10,80,363	100	8,89,494	100
Breakdown by type of the issuer								
a. Central Government	5,36,736	50.2	4,63,681	55.0	5,51,859	51.1	5,01,126	56.3
b. State Government	1,68,394	15.7	98,824	11.7	1,67,172	15.5	1,02,628	11.5
c. Corporate Securities	3,64,517	34.1	2,80,632	33.3	3,61,332	33.4	2,85,741	32.1
Total	10,69,647	100.0	8,43,137	100.0	10,80,363	100.0	8,89,494	100.0

Note

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

Bharti AXA Life Insurance Company Limited

L-29 - DETAIL REGARDING DEBT SECURITIES AS AT 30th Jun 2023



(Amount in Rs. Lakhs)

Unit Linked Fund								
	Market Value				Book Value			
	As at 30/06/2023	as % of total for this class	As at 30/06/2022 Previous year	as % of total for this class	As at 30/06/2023	as % of total for this class	As at 30/06/2022 Previous year	as % of total for this class
Break down by credit rating								
AAA rated	13,020	37.8	8,513	33.1	13,091	37.9	8,668	33.5
AA or better	102	0.3	411	1.6	94	0.3	403	1.6
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other (Sovereign Rating)	21,333	61.9	16,766	65.3	21,340	61.8	16,823	65.0
Total	34,454	100	25,689	100	34,525	100	25,894	100
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	19,324	56.1	10,539	41.0	19,340	56.0	10,550	40.7
more than 1 year and upto 3years	1,149	3.3	2,572	10.0	1,112	3.2	2,530	9.8
More than 3years and up to 7years	8,231	23.9	7,328	28.5	8,253	23.9	7,390	28.5
More than 7 years and up to 10 years	4,541	13.2	4,123	16.0	4,581	13.3	4,249	16.4
More than 10 years and up to 15 years	385	1.1	992	3.9	394	1.1	1,018	3.9
More than 15 years and up to 20 years	-	-	-	-	-	-	-	-
Above 20 years	824	2.4	135	0.5	846	2.5	156	0.6
Total	34,454	100	25,689	100	34,525	100	25,894	100
Breakdown by type of the issuer								
a. Central Government	20,624	59.9	15,557	60.6	20,666	59.9	15,637	60.4
b. State Government	709	2.1	1,209	4.7	674	2.0	1,186	4.6
c. Corporate Securities	13,121	38.1	8,923	34.7	13,185	38.2	9,071	35.0
Total	34,454	100.0	25,689	100.0	34,525	100.0	25,894	100.0

Note

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

Bharti AXA Life Insurance Company Limited



**L-30 - RELATED PARTY TRANSACTIONS-Part A
As at 30th June 2023**

(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 2023	Upto the Quarter ended 30th June 2023	For the Quarter Ended 30th June 2022	Upto the Quarter ended 30th June 2022
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	Fund Received	Non-recurring	Share Capital received	6,885	6,885	6,375	6,375
			Professional Fees	Recurring	Professional Fees	-366	-366	-358	-358
2	AXA India Holdings	Having Significant Influence	Fund Received	Non-recurring	Share Capital received	6,615	6,615	6,125	6,125
3	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	Recurring of Services / investment	Recurring	Premium	0	0	259	259
			Recurring of Services / investment	Recurring	Claims	-60	-60	-24	-24
4	Parag Raja	Key Management Personnel	Gross Remuneration	Recurring	Gross Remuneration	-104	-104	-143	-143
			Premium	Recurring	Premium	2	2	0	0

Notes:

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

RELATED PARTY TRANSACTIONS - Part-B - As at 30th June 2023

(Amount in Rs. Lakhs)

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	0.0	NA	NA	NA	NA	NA	NA
			-144.0	Payable	NA	NA	NA	NA	NA
2	AXA India Holdings	Having Significant Influence	0.0	NA	NA	NA	NA	NA	NA
3	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	0.0	NA	NA	NA	NA	NA	NA
4	Parag Raja	Key Management Personnel	-142.7	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 2023

Board of Directors and Key Management Persons

Sl. No.	Name of the Person	Designation	Role/Function	Details of change in the period if any
1	Rakesh Bharti Mittal	Non-Executive Director & Chairman		N.A.
2	Akhil Gupta	Non-Executive Director		N.A.
3	Harjeet Kohli	Non-Executive Director		N.A.
4	Rajesh Sud	Non-Executive Director		N.A.
5	Bharat S Raut	Independent Director		N.A.
6	Jitender Balakrishnan	Independent Director		N.A.
7	Uma Relan	Independent Director		N.A.
8	Rodney Coelho	Non-Executive Director		N.A.
9	Niharika Yadav	Non-Executive Director		N.A.
10	Celine Callard	Non-Executive Director		N.A.
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	Nilesh Kothari	Chief Financial Officer		N.A.
3	Varun Gupta	Chief & Appointed Actuary		N.A.
4	Rahul Bhuskute	Chief Investment Officer		N.A.
5	Vinod D'souza	Chief Compliance Officer & Company Secretary		N.A.
6	Nitin Mehta	Chief Customer Officer & Head – Marketing, Digital & Online Sales		Change in Designation w.e.f. 08.05.2023
7	Vipul Sharma	Chief Risk Officer		N.A.
8	Dhanashree Thakkar	Head - Human Resource		N.A.
9	Sandeep Mishra	Chief Distribution Officer - Partnership & Group Business		N.A.
10	Murli Jalan	Chief Distribution Officer - Proprietary		N.A.
11	Pankaj Gupta	Chief Technology Officer		N.A.

Bharti AXA Life Insurance Company Limited



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

Date: 30th June 2023

(Amount in Rs. Lakhs)

Item	Description	Notes No...	Adjusted Value - QE Sep 22	Adjusted Value - QE Dec 22	Adjusted Value - QE Mar 23	Adjusted Value - QE Jun 23
(1)	(2)	(3)	(8)	(9)	(10)	(11)
1	Available assets in Policyholders' fund		11,79,926	12,35,095	12,95,907	13,53,473
	Deduct:		-	-	-	-
2	Mathematical Reserves		11,46,232	11,98,894	12,55,573	13,04,974
3	Other Liabilities		18,507	19,036	19,178	37,552
4	Excess in Policyholders' funds (01-02-03)		15,187	17,165	21,157	10,948
5	Available assets in Shareholders' fund		73,255	72,835	74,160	88,211
	Deduct:		-	-	-	-
6	Other liabilities of Shareholders' fund		18,734	21,038	21,591	20,218
7	Excess in Shareholders' funds (05-06)		54,521	51,797	52,568	67,994
8	Total ASM (04)+(07)		69,708	68,962	73,725	78,942
9	Total RSM		41,615	42,876	45,151	46,313
10	Solvency Ratio (ASM / RSM)		1.68	1.61	1.63	1.70

Note:

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

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

Form L-33 - NPAs - 7**Name of the Insurer : Bharti AXA Life Insurance Company Limited****Registration Number : 130****Statement as on : Jun 30, 2023****Periodicity Of Submission : Quarterly****Name of the Fund : Life Fund****Details of Non Performance Assets - Quarterly****(Amount in Rs. Lakhs)**

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)
1	Investments Assets (As per Form 5)	3,04,087	2,70,847	-	-	39,957	45,416	7,40,985	7,38,498	10,85,029	10,54,762
2	Gross NPA	3,500	3,500	-	-	-	-	-	-	3,500	3,500
3	% of Gross NPA on Investment Assets (2/1)	1.15%	1.29%	-	-	-	-	-	-	0.32%	0.33%
4	Provision made on NPA	1,750	1,750	-	-	-	-	-	-	1,750	1,750
5	Provision as a % of NPA (4/2)	50%	50%	-	-	-	-	-	-	50%	50%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	3,02,337	2,69,097	-	-	39,957	45,416	7,40,985	7,38,498	10,83,279	10,53,012
8	Net NPA (2-4)	1,750	1,750	-	-	-	-	-	-	1,750	1,750
9	% of Net NPA to Net Investment Assets (8/7)	0.58%	0.65%	-	-	-	-	-	-	0.16%	0.17%
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:

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

Note:

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

Form L-33 - NPAs - 7

Name of the Insurer : Bharti AXA Life Insurance Company Limited
 Registration Number : 130
 Statement as on : Jun 30, 2023
 Periodicity Of Submission : Quarterly

Name of the Fund : Pension & General Annuity and Group Business



Details of Non Performance Assets - Quarterly

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)
1	Investments Assets (As per Form 3A / 3B - Total Fund)	28,239	28,826	-	-	4,168	1,592	34,714	32,032	67,120	62,450
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	28,239	28,826	-	-	4,168	1,592	34,714	32,032	67,120	62,450
8	Net NPA	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:

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

Note:

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

Form L-33 - NPAs - 7

Name of the Insurer : Bharti AXA Life Insurance Company Limited

Registration Number : 130

Statement as on : Jun 30, 2023

Periodicity Of Submission : Quarterly

Name of the Fund : Linked Fund



Details of Non Performance Assets - Quarterly

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)
1	Investments Assets (As per Form 3A / 3B - Total Fund)	8,514	9,468	-	-	11,970	13,625	1,71,665	1,53,521	1,92,148	1,76,614
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	8,514	9,468	-	-	11,970	13,625	1,71,665	1,53,521	1,92,148	1,76,614
8	Net NPA	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:

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

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

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

Note:

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

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³			
			Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²
1	Deposit under Section 7 of Insurance Act, 1938	CDSS	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
2	Central Government Guaranteed Loans / Bonds	CGSL	1,166	21	1.81%	1.81%	1,166	21	1.8%	1.8%	1,480	39	2.67%	2.67%
3	Central Government Bonds	CGSB	17,226	346	2.01%	2.01%	17,226	346	2.0%	2.0%	16,633	297	1.79%	1.79%
4	Treasury Bills	CTRB	433	5	1.14%	1.14%	433	5	1.1%	1.1%	-	-	0.00%	0.00%
5	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
6	State Government Securities	SGGB	12,486	240	1.92%	1.92%	12,486	240	1.9%	1.9%	6,139	119	1.94%	1.94%
7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
8	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	9,716	204	2.10%	2.10%	9,716	204	2.1%	2.1%	5,224	115	2.21%	2.21%
10	Infrastructure - Other Corporate Securities - Debentures / Bonds	ICTD	6,599	143	2.17%	2.17%	6,599	143	2.2%	2.2%	6,765	146	2.16%	2.16%
11	Infrastructure - PSU - Debentures / Bonds	IPTD	7,071	133	1.89%	1.89%	7,071	133	1.9%	1.9%	6,621	124	1.87%	1.87%
12	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
13	Infrastructure - PSU - Equity shares - Quoted	ITPE	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
14	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	158	11	6.68%	6.68%	158	11	6.7%	6.7%	5	0	-4.48%	-4.48%
15	PSU - Equity shares - Quoted	EAEQ	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
16	Commercial Papers	ECCP	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
17	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	0.00%	0.00%	-	-	0.0%	0.0%	90	5	5.23%	5.23%
18	Deposits - Repo / Reverse Repo	ECMR	3,609	59	1.62%	1.62%	3,609	59	1.6%	1.6%	2,919	31	1.05%	1.05%
19	Corporate Securities - Debentures	ECOS	1,316	30	2.27%	2.27%	1,316	30	2.3%	2.3%	1,509	68	4.49%	4.49%
20	Deposits - CDs with Scheduled Banks	EDCD	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
21	Corporate Securities - Bonds - (Taxable)	EPBT	1,651	31	1.88%	1.88%	1,651	31	1.9%	1.9%	3,202	64	2.00%	2.00%
22	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
23	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
24	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
25	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
26	Equity Shares (incl Co-op Societies)	OESH	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
27	Short term Loans (Unsecured Deposits)	OSLU	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
28	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
29	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
30	Debentures	OLDB	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
31	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
32	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	299	7	2.48%	2.48%	299	7	2.5%	2.5%	1,874	43	2.31%	2.31%
33	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
34	Infrastructure - Equity (Promoter Group)	IEPG	27	-	0.00%	0.00%	27	-	0.0%	0.0%	17	4	23.84%	23.84%
35	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Psu Banks]	OAPS	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
36	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
37	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	2,209	42	1.89%	1.89%	2,209	42	1.9%	1.9%	-	-	2.19%	2.19%
	TOTAL		63,967	1,271	1.99%	1.99%	63,967	1,271	1.99%	1.99%	52,479	1,055	2.01%	2.01%

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: 30-Jun-23

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

¹ Based on daily simple Average of Investments

² Yield netted for Tax

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

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

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

Form L-35 - Downgrading of Investments

Name of the Insurer: Bharti AXA Life Insurance Company Limited

Registration Number: 130

Statement as on: Jun 30 2023

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Name of Fund Life Fund

'(Amount in Rs. Lakhs)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> ¹								
	NIL								
B.	<u>As on Date</u> ²								
	8.85% RELIANCE CAP DB 02-11-2026	OLDB	2000	02-Dec-16	CARE	CARE AAA	CARE D	20-Sep-19	
	9.00% RELIANCE CAP DB 09-09-2026	OLDB	1500	09-Sep-16	CARE	CARE AAA	CARE D	20-Sep-19	
	9.36% IDFC BANK LTD PI 21-08-2024	ILBI	500	25-Aug-14	ICRA	FITCH AAA	ICRA AA	21-May-19	
	9.38% IDFC BANK LTD PI 12-09-2024	ILBI	504	15-Jan-16	ICRA	FITCH AAA	ICRA AA	21-May-19	
	8.85% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HTDN	2373	30-Sep-16	CARE	CARE AA+	CARE AA	15-Feb-20	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 11-04-2026	HTDN	1500	12-Apr-16	CARE	CARE AA+	CARE AA	15-Feb-20	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 20-11-2025	HTDN	1000	03-Jan-17	CARE	CARE AA+	CARE AA	15-Feb-20	
	9.00% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HTDN	999	18-Oct-16	CARE	CARE AA+	CARE AA	15-Feb-20	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 29-04-2026	HTDN	1500	29-Apr-16	CARE	CARE AA+	CARE AA	15-Feb-20	

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 Investment (COI) shall be as per INV/GLN/001/2003-04

Form L-35 - Downgrading of InvestmentsName of the Insurer: **Bharti AXA Life Insurance Company Limited**Registration Number: **130**Statement as on: **Jun 30 2023**

Statement of Down Graded Investments

Periodicity of Submission: **Quarterly**Name of Fund **Pension - General Annuity Fund*****(Amount in Rs. Lakhs)**

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> ¹								
	NIL								
B.	<u>As on Date</u> ²								
	8.85% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HTDN	2659	29-Sep-16	CARE	CARE AA+	CARE AA	15-Feb-20	
	9.00% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HTDN	999	18-Oct-16	CARE	CARE AA+	CARE AA	15-Feb-20	

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: Jun 30 2023

Statement of Down Graded Investments

Periodicity of Submission: Quarterly



Name of Fund _____ Linked Fund _____

'(Amount in Rs. Lakhs)

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

CERTIFICATION

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

Note:

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

Bharti AXA Life Insurance Company Limited

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

Date: 30th June, 2023



(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	-	1,19,418	883	1	65,946	675	-	1,19,418	883	1	65,946	675
3	Corporate Agents -Others	-	-	-	-	2	(2)	-	-	-	-	2	(2)
4	Brokers	-	-	-	-	15	4	-	-	-	-	15	4
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	-	7,048	3,860	-	9,156	4,138	-	7,048	3,860	-	9,156	4,138
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	1,26,466	4,743	1	75,119	4,815	-	1,26,466	4,743	1	75,119	4,815
	Referral Arrangements	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	-	1,26,466	4,743	1	75,119	4,815	-	1,26,466	4,743	1	75,119	4,815

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, 2023



(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	6,024	3,321	9,422	6,484	6,024	3,321	9,422	6,484
2	Corporate Agents-Banks	2,363	1,259	2,364	1,153	2,363	1,259	2,364	1,153
3	Corporate Agents - Others	2,740	2,022	2,225	2,394	2,740	2,022	2,225	2,394
4	Brokers	5,193	2,958	4,213	3,173	5,193	2,958	4,213	3,173
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	4,061	2,477	2,141	1,523	4,061	2,477	2,141	1,523
	- Online (Through Company Website)	241	110	770	327	241	110	770	327
	- Others	3,820	2,367	1,371	1,197	3,820	2,367	1,371	1,197
7	IMF	-	-	-	-	-	-	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	-	1	-	-	-	1
10	Point of Sales	4	1	(2)	0	4	1	(2)	0
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total	20,385	12,038	20,363	14,729	20,385	12,038	20,363	14,729
	Referral Arrangements								
	Grand Total (A+B)	20,385	12,038	20,363	14,729	20,385	12,038	20,363	14,729

Note:

- Premium means amount of premium received from business acquired by the source
- 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 2023

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	93	315	-	-	-	-	408	2,579
2	Survival Benefit	1,45,021	1,863	38	28	-	-	1,46,950	7,138
3	for Annuities / Pension	1	-	-	-	-	-	1	4
4	For Surrender	-	4,410	3	-	-	-	4,413	6,743
5	Other benefits*	-	16	-	-	-	-	16	11
	Death Claims	-	470	-	-	-	-	470	2,607

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	-	3,685	9	-	-	-	3,694	770
5	Other benefits*	-	5	-	-	-	-	5	43
	Death Claims	-	870	-	-	-	-	870	2,364

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 2023

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	93	315	-	-	-	-	408	2,579
2	Survival Benefit	1,45,021	1,863	38	28	-	-	1,46,950	7,138
3	for Annuities / Pension	1	-	-	-	-	-	1	4
4	For Surrender	-	4,410	3	-	-	-	4,413	6,743
5	Other benefits*	-	16	-	-	-	-	16	11
	Death Claims	-	470	-	-	-	-	470	2,607

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	-	3,685	9	-	-	-	3,694	770
5	Other benefits*	-	5	-	-	-	-	5	43
	Death Claims	-	870	-	-	-	-	870	2,364

Note

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

Bharti AXA Life Insurance Company Limited



L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED JUNE 2023 - INDIVIDUAL

Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits**
1	Claims O/S at the beginning of the period	347	771	14	172	-
2	Claims intimated/booked during the period*	516	146985	6	4,402	24
3	Claims Paid during the period	408	146950	1	4,413	16
4	Unclaimed	25	112	1	-	-
5	Claims O/S at End of the period	430	694	18	161	8
	Less than 3months	279	540	6	161	8
	3 months to 6 months	151	154	12	-	-
	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



L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED JUNE 2023 - GROUP

Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits**
1	Claims O/S at the beginning of the period	-	-	-	22	-
2	Claims intimated/booked during the period*	-	-	-	3,844	8
3	Claims Paid during the period	-	-	-	3,694	5
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	-	-	-	172	3
	Less than 3months	-	-	-	172	3
	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 2023

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	0	0
2	Claims intimated/booked during the period*	615	962
(a)	Less than 3 years from the date of acceptance of risk	245	772
(b)	Greater than 3 years from the date of acceptance of risk	370	190
3	Claims Paid during the period	470	870
4	Claims Repudiated during the period	11	18
5	Claims Rejected	0	0
6	Unclaimed	0	0
7	Claims O/S at End of the period	134	74
	Less than 3months	134	74
	3 months to 6 months	0	0
	6months to 1 year	0	0
	1year and above	0	0

Bharti AXA Life Insurance Company Limited



L-40 - CLAIMS DATA FOR LIFE FOR THE PERIOD ENDED JUNE 2023 - INDIVIDUAL

Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits**
1	Claims O/S at the beginning of the period	347	771	14	172	-
2	Claims intimated/booked during the period*	516	146985	6	4,402	24
3	Claims Paid during the period	408	146950	1	4,413	16
4	Unclaimed	25	112	1	-	-
5	Claims O/S at End of the period	430	694	18	161	8
	Less than 3months	279	540	6	161	8
	3 months to 6 months	151	154	12	0	-
	6months to 1 year	0	-	-	0	-
	1year and above	0	-	-	0	-

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

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

Bharti AXA Life Insurance Company Limited

L-40 - CLAIMS DATA FOR LIFE FOR THE PERIOD ENDED JUNE 2023 - GROUP

Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits**
1	Claims O/S at the beginning of the period	-	-	-	22	-
2	Claims intimated/booked during the period*	-	-	-	3,844	8
3	Claims Paid during the period	-	-	-	3,694	5
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period***	-	-	-	172	3
	Less than 3months	-	-	-	172	3
	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 2023

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	-	-
2	Claims intimated/booked during the period*	615	962
(a)	Less than 3 years from the date of acceptance of risk	245	772
(b)	Greater than 3 years from the date of acceptance of risk	370	190
3	Claims Paid during the period	470	870
4	Claims Repudiated during the period	11	18
5	Claims Rejected	-	-
6	Unclaimed	-	-
7	Claims O/S at End of the period	134	74
	Less than 3months	134	74
	3 months to 6 months	-	-
	6months to 1 year	-	-
	1year and above	-	-

GRIEVANCE DISPOSAL FOR THE PERIOD ENDED JUNE 2023

SI No.	Particulars	Opening Balance at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/ Settled during the quarter			Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by the customers							
a)	Death Claims	1	16	3	1	13	0	16
b)	Policy Servicing	0	27	14	6	7	0	27
c)	Proposal Processing	0	3	2	1	0	0	3
d)	Survival Claims	0	5	2	0	3	0	5
e)	ULIP Related	0	0	0	0	0	0	0
f)	Unfair Business Practices	21	731	123	72	516	41	731
g)	Others	0	0	0	0	0	0	0
	Total Number of Complaints	22	782	144	80	539	41	782

2	Total No. of Policies upto corresponding period of previous year	20,363
3	Total No. of Claims upto corresponding period of previous year	798
4	Total No. of Policies during current year	20,385
5	Total No. of Claims during current year	1,577
6	Total No. of Policy Complaints (current year) per 10000 policies (current year)	376
7	Total No. of Claim Complaints (current year) per 10000 claims registered (current year)	101

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	41	100.00%	-	-	41	100.00%
	15 - 30 days	0	0.00%	-	-	0	0.00%
c)	30 - 90 days	0	0.00%	-	-	0	0.00%
d)	90 days & Beyond	0	0.00%	-	-	0	0.00%
	Total Number of Complaints	41	100%	-	-	41	100%

Range (Minimum to Maximum) of parameters used for valuation

Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses ¹		Variable Expenses ²		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)		
		As at June 30 for the year 2023	As at June 30 for the year 2022	As at June 30 for the year 2023	As at June 30 for the year 2022	As at June 30 for the year 2023	As at June 30 for the year 2022	As at June 30 for the year 2023	As at June 30 for the year 2022	As at June 30 for the year 2023	As at June 30 for the year 2022	As at June 30 for the year 2023	As at June 30 for the year 2022	As at June 30 for the year 2023	As at June 30 for the year 2022	As at June 30 for the year 2023	As at June 30 for the year 2022	
Par	Non-Linked -VIP																	
	Life																	
	General Annuity																	
	Pension																	
	Health																	
	Non-Linked -Others																	
	Life	6.20% p.a. for the first five years and 5.40% p.a. thereafter	6.20% p.a. for the first five years and 5.40% p.a. thereafter	61% to 74% of IALM table	57% to 78% of IALM table			Maintenance :Rs 649 and inflating by 4.25% every year thereafter for inforce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies	Maintenance :Rs 649 and inflating by 4.25% every year thereafter for inforce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	Varying from 1.4% to 20%	Varying from 1.4% to 20%	1.25% to 7.00% p.a. on Sum assured plus vested bonus The future bonus rates are discretionary in nature.	1.25% to 7.00% p.a. on Sum assured plus vested bonus The future bonus rates are discretionary in nature.	
	General Annuity																	
	Pension	6.20% p.a. for the first five years and 5.40% p.a. thereafter	6.20% p.a. for the first five years and 5.40% p.a. thereafter	60.75% of IALM Table	57% of IALM Table			Maintenance :Rs 649 and inflating by 4.25% every year thereafter for inforce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies	Maintenance :Rs 649 and inflating by 4.25% every year thereafter for inforce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	5th year onwards 1.4%	5th year onwards 1.4%	For policy benefit term to age 60 - 3.25% of Guaranteed Retirement Amount. For policy benefit term of 10yrs -4% of Guaranteed Retirement Amount Terminal Bonus - 40% of Sum Assured. The future bonus rates are discretionary in nature.	For policy benefit term to age 60 - 3.25% of Guaranteed Retirement Amount. For policy benefit term of 10yrs -4% of Guaranteed Retirement Amount Terminal Bonus - 40% of Sum Assured. The future bonus rates are discretionary in nature.	
	Health																	
Linked -VIP																		
Life																		
General Annuity																		
Pension																		
Health																		
Linked -Others																		
Life																		
General Annuity																		
Pension																		
Health																		
Non-Par	Non-Linked -VIP																	
	Life																	
	General Annuity																	
	Pension																	
	Health																	
	Non-Linked -Others																	
	Life	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. thereafter	Mass Market: 28% to 149% of IALM table Rural Market: 149%-367% of IALM Table	Mass Market: 30% to 155% of IALM table Rural Market: 385% of IALM Table			Mass Market: Maintenance :Rs 649 and inflating by 4.25% every year thereafter for inforce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies Rural Market: Maintenance :Rs 46 p.a. and inflating by 4.25% every year thereafter.	Mass Market: Maintenance :Rs 649 and inflating by 4.25% every year thereafter for inforce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies Rural Market: Maintenance :Rs 46 p.a. and inflating by 4.25% every year thereafter.	Mass Market: 1.54% p.a (within PPT) and 0% p.a (after PPT) Rural Market: Nil	Mass Market: 1.54% p.a (within PPT) and 0% p.a (after PPT) Rural Market: Nil	4.25% p.a.	4.25% p.a.	Varying from 1% to 24%	Varying from 1.2% to 24%			
	General Annuity	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. thereafter	100% of Indian 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.			Varying from 0.8% to 10%				
	Pension	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. 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% o.a.	4.25% o.a.	Varying from 5.2 % to 24%	Varying from 5.2 % to 24%			
	Health																	
Linked -VIP																		
Life																		
General Annuity																		
Pension																		
Health																		
Linked -Others																		
Life	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	6.30% p.a. for the first five years and 5.60% p.a. thereafter	61% to 101% of IALM table	52% to 106% of IALM table			Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a	4.25% p.a	Varying from 0% to 24%	Varying from 0% to 24%				
General Annuity																		
Pension	6.75% p.a.	6.75% p.a.	54.90% of IALM	51.85% of IALM			Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a	4.25% p.a	Varying from 4% to 6%	Varying from 4% to 6%				
Health																		

NOT APPLICABLE

L-42 Valuation Basis

Valuation Basis for the period 30th June 2022

Name of the Insurer: Shari'ah AXA Life Insurance Company Limited

Quarter End: June 2023



INDIVIDUAL / GROUP BUSINESS: GROUP

Date: 30/06/2023

Type	Category of Business	Interest Rate		Mortality Rate		Mortality Rate		Range (Minimum to Maximum) of parameters used for valuation				Inflation Rate		Withdrawal rates ¹		Future Bonus Rates (Assumption)			
		As at June 30 for the year 2022	As at June 30 for the year 2023	As at June 30 for the year 2022	As at June 30 for the year 2023	As at June 30 for the year 2022	As at June 30 for the year 2023	As at June 30 for the year 2022	As at June 30 for the year 2023	As at June 30 for the year 2022	As at June 30 for the year 2023	As at June 30 for the year 2022	As at June 30 for the year 2023	As at June 30 for the year 2022	As at June 30 for the year 2023	As at June 30 for the year 2022	As at June 30 for the year 2023		
Par	Non-Linked_VIP																		
	Life																		
	General Annuity																		
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Non-Par	Non-Linked_VIP																		
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General Annuity																			
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Health																			

NOT APPLICABLE

¹ For further details on the assumptions used for the valuation basis, please refer to the actuarial calculations.
² Based on policy reserves.
³ Premium related reserves.
⁴ Assumptions used for the valuation basis.
⁵ Assumptions used for the valuation basis.
⁶ Assumptions used for the valuation basis.
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¹⁰⁰ Assumptions used for the valuation basis.

Form L-43 : Voting Activity Disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Voting Rationale
06-04-2023	IndusInd Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Mehta (DIN: 00065343) as Independent Director and part-time Chairperson at an annual remuneration of Rs. 3.0 mn for three years from 31 January 2023	FOR	FOR	Sunil Mehta, 65, is former Country Head and Chief Executive Officer for all AIG businesses in India. He has worked with several global and domestic financial institutions including Citibank, AIG, SBI, and PNB in the past. He was also appointed by the Government of India as Non-Executive Chairman of YES Bank under the Bank's Reconstruction Scheme from March 2020 to July 2022. IndusInd Bank proposes to appoint him as Independent Director and part-time non-executive chairperson for three years from 31 January 2023 at a fixed remuneration of Rs. 3.0 mn p.a. and payment of sitting fees. The proposed remuneration is unchanged from the terms approved for outgoing Chairperson Arun Tiwari and in line with the size and complexity of IndusInd Bank.
12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2022	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).

12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Appoint Ms. Svetlana Boldina (DIN: 10044338) as Executive Director- Finance & Control and CFO, liable to retire by rotation, for five years from 1 March 2023 and fix her remuneration	FOR	FOR	Ms. Svetlana Boldina, a Russian national, has been associated with the Nestlé group for over twenty-five years and previously served as Head of Finance and Control of Nestlé Indonesia. Her appointment will be subject to approval from Central Government. We estimate her annual remuneration at Rs. 107.6 mn – which is commensurate to the company’s size. However, her maximum remuneration can go up to ~ Rs. 200.0 mn, excluding certain perquisites. Her remuneration structure is open ended – there is no cap on certain perquisites and the ceiling on aggregate pay is high. The company has not disclosed the quantum/ value of performance share units/ stock units of Nestlé S.A. that may be granted. The remuneration terms of the previous ED – Finance & Control and CFO, David Steven McDaniel were similar, and he received an annual pay of ~Rs. 80.0 mn for 2021 and 2022. We expect the company to be judicious in the payout as it has been in the past. The company must disclose performance metrics that determine her variable pay and cap the remuneration in absolute terms.
12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Approve payment of commission upto 1% of net profits to Non-Executive Directors from 1 January 2023 capped at Rs. 10.0 mn p.a. per director	FOR	AGAINST	The company had sought shareholder approval at the 2018 AGM for payment of commission to Non-Executive Directors for five years from 1 January 2019, capped at 2.5 mn p.a. per director. The approval was valid till 31 December 2023. The company has been increasing the commission per director by ~25% each year. Given that the commission per non-executive director amounted at Rs. 2.5 mn in 2022, the company has already reached the approved ceiling of Rs. 2.5 mn and thus seeks approval from 1 January 2023 for commission upto Rs. 10.0 mn per director p.a. The aggregate commission will be within the overall limits of 1% of net profits. However, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution.

12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 222,000 to Ramanath Iyer & Co., as cost auditors for financial year ending 31 December 2023	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2023 is reasonable compared to the size and scale of operations.
12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Confirm payment of two interim dividends aggregating Rs. 145.0 and approve final dividend of Rs. 75.0 per equity share (face value Rs. 10.0 each) for 2022	FOR	FOR	The total dividend outflow for 2022 is Rs. 21.2 bn and the dividend payout ratio is 88.7% of after-tax profits.
12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Reappoint Matthias Christoph Lohner (DIN: 08934420) as Director, liable to retire by rotation	FOR	FOR	Matthias Christoph Lohner, 52, is Executive Director – Technical of Nestlé India Limited. He has been on the board since November 2020. He has over twenty-six years of experience in the technical function including the production function. He attended all seven board meetings held in 2022. He retires by rotation and his reappointment is in line with statutory requirements.
18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2022	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).

18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Approve material related party transactions (RPTs) with Schaeffler Technologies AG & Co. KG, Germany aggregating to Rs. 26.05 bn for 2023 and thereafter for 2024 to 2025 with an annual increment of 25% every year	FOR	FOR	Schaeffler India has long standing transactions of sale, purchase and supply of goods, materials and services with its fellow subsidiary Schaeffler Technologies AG & Co. KG, Germany (Schaeffler Germany). The company seeks approval for related party transactions with Schaeffler Germany for 2023. The projected value of these transactions is estimated to be Rs. 26,050 mn (Rs. 26.05 bn). It also seeks approval for related party transactions with the fellow subsidiary from 2024 to 2025, with a 25% increment each year, from the actual transaction value of previous year. The proposed transactions are in the ordinary course of business and on arms-length basis.
18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 250,000 to Y. S. Thakar & Co., as cost auditors for financial year ending 31 December 2023	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 24.0 per equity share (face value of Rs. 2.0) for 2022	FOR	FOR	The total dividend outflow for 2022 is Rs. 3.7 bn and the dividend payout ratio is 42.7% of after-tax profits. As per the dividend distribution policy, the company shall endeavour to maintain total dividend payout upto 30%-50% of standalone after-tax profits.
18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Reappoint Andreas Schick (DIN: 09257160) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Andreas Schick, 52, is a member of the Executive Board of Schaeffler AG as Chief Operations Officer and is responsible for production, supply chain management, and purchase functions. He has been on the board of the company since 28 October 2021. He attended four out of five board meetings (80%) held in 2022. He retires by rotation and his reappointment is in line with statutory requirements.

18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Corinna Schittenhelm (DIN: 09257159) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Corinna Schittenhelm, 55, is a member of the Executive Board of Schaeffler AG as Chief Human Resources Officer and is responsible for human resources and sustainability functions. She has been on the board of the company since 12 September 2021. She attended all five board meetings held in 2022. She retires by rotation and her reappointment is in line with statutory requirements.
20-04-2023	Jindal Stainless Ltd.	EGM	MANAGEMENT	Appoint Anurag Mantri (DIN: 05326463) as Director, liable to retire by rotation, from 23 January 2023	FOR	FOR	Anurag Mantri, 51, has been associated with Jindal Stainless since 2017 as Group Chief Financial Officer (CFO). In the past he has also worked with Schneider Electric as CFO, HCL Technologies, Cairn India, L&T and SRF. He has over twenty-eight years of experience in business finance and strategy. His appointment is in line with statutory requirements.
20-04-2023	Jindal Stainless Ltd.	EGM	MANAGEMENT	Appoint Anurag Mantri (DIN: 05326463) as Executive Director and Chief Financial Officer, liable to retire by rotation, for five years from 23 January 2023 and fix his remuneration	FOR	FOR	Anurag Mantri was paid Rs. 25.6 mn in FY22 and Rs. 15.8 mn in H1FY23 as group CFO. We estimate his annual remuneration for FY24 at Rs. 52.1 mn (excluding variable pay since in the past five years the company has not paid any commission nor granted any stock options to executive directors). The proposed remuneration is open ended with no clarity on the variable pay payable to him. His maximum remuneration is capped at 4% of net profits: which is high. If we consider the extrapolated annual net profit for FY23 based on the 9MFY23 proforma profits, his remuneration can go up to ~ Rs.748.8 mn. The company must disclose performance metrics that determine his variable pay and cap the remuneration payable in absolute terms. Nevertheless, his estimated proposed remuneration of Rs 52.1 mn is in line with peers and commensurate with the size and complexity of the business. We expect the company to be judicious in the payouts. Further, he is a professional whose skills carry a market value.

20-04-2023	Jindal Stainless Ltd.	EGM	MANAGEMENT	Appoint Shruti Shrivastava (DIN: 086979773) as Independent Director for three years from 23 January 2023	FOR	AGAINST	Shruti Shrivastava, 37, is Founding Partner, Sagus Legal. Prior to her current role, she was a partner in the Corporate and M&A Practice at Shardul Amarchand Mangaldas. She is a practicing corporate lawyer with around twelve years of experience. She has served on the board of Jindal Stainless Steelway Limited, a promoter company since February 2020. We have considered her overall association with the group to calculate her tenure. Shruti Shrivastava leads the Corporate M&A team at Sagus Legal. Public sources indicate that Sagus Legal was legal advisor to Jindal Stainless Limited in the recent scheme of arrangement where in Jindal Stainless (Hisar) Limited and other three group companies have merged into Jindal stainless. Although her appointment is in line with statutory requirements, given the conflict of interest, we do not support the resolution.
20-04-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Uday S. Kotak (DIN: 00007467) as Non-Executive Non-Independent Director for five years, not liable to retire by rotation, upon his ceasing to be the Managing Director & CEO on 31 December 2023	FOR	FOR	Following the change in RBI regulations with respect to CEO tenures, Uday Kotak can no longer continue as MD and CEO of Kotak Mahindra Bank following the end of his current tenure, which completes on 31 December 2023. Therefore, the bank proposes to appoint him as non-executive non-independent director from then onwards for a period of five years. While we do not support non-retiring positions on the board for non-executive directors, Uday Kotak's term is fixed for a term of five years and his reappointment will come up for periodic approval of the shareholders. His appointment is in line with statutory requirements.

20-04-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures / bonds / other debt securities on a private placement basis for an amount not exceeding Rs 70.0 bn for FY24	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 December 2022 was 19.66%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
20-04-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd for FY24	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY24, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY23 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
20-04-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Uday Suresh Kotak for FY24	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY24, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY23 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.

28-04-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint CH S. S. Mallikarjunarao (DIN: 07667641) as Independent Director for four years from 1 February 2023 till 31 January 2027	FOR	FOR	CH S. S. Mallikarjunarao, 61, retired as MD & CEO of Punjab National Bank in January 2022. He is also former MD & CEO of Allahabad Bank, former Executive Director of Syndicate Bank and has also worked at Oriental Bank of Commerce. He holds a bachelor's degree in science and general laws and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations.
28-04-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association as regards cancellation of nomination rights of SUUTI	FOR	FOR	Axis Bank was promoted by the erstwhile Unit Trust of India in 1993. The shareholding of UTI was subsequently transferred to the Administrator of the Specified Undertaking of the Unit Trust of India. Over the years, due to various rounds of capital raising by the bank and due to sale of shares of the bank by SUUTI from time to time, the shareholding of SUUTI as on 24 March 2023 has reduced to 0.02%. Since then, SUUTI has withdrawn its nominee director on the board of the bank, surrendered its right to appoint one nominee director on the board and made a request to exit from "promoter" category to "public" category. Axis Bank requests shareholder approval to make the necessary amendments to its Articles of Association as regards cancellation of nomination rights of SUUTI and other consequential changes. Proposed amendments are not prejudicial to the interest of minority shareholders.
28-04-2023	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limits from Rs 6.0 trillion to Rs 6.5 trillion	FOR	FOR	As on 27 March 2023, HDFC had outstanding borrowings of ~ Rs. 5.7 trillion. Its capital adequacy ratio on 31 December 2022 was 23.7% (Tier I – 23.2%) against a minimum of 15% (Tier I – 10%) as required by regulatory norms issued by the National Housing Bank. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.

02-05-2023	Reliance Industries Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of Reliance Industries Limited's (RIL) financial services business into Reliance Strategic Investments Limited (RSIL)	FOR	FOR	RIL proposes to demerge its financial services business (including its holding in Reliance Industrial Investments and Holdings Limited (RIIHL)) into its wholly owned subsidiary RSIL. All shareholders of RIL will be issued one fully paid-up equity share of face value Rs 10 each in RSIL for one fully paid-up equity share of face value Rs 10 each held in RIL. We note that RIIHL is the ultimate beneficiary of ~6.1% equity stake in RIL through its interest in Petroleum Trust and Reliance Services and Holdings Limited (RSHL). Thus, as per provisions of the Companies Act, Petroleum Trust and RSHL will not be issued any shares of RSIL. Therefore, public shareholding in RSIL will be ~54.2% (as compared to ~50.9% in RIL). Immediately upon issuance of the shares, the current shareholding of RIL in RSIL will be cancelled. RSIL will be renamed as Jio Financial Services Limited, and its shares will be listed on the exchanges post the demerger process. The proposed demerger will help RIL unlock the value of its financial services business, which carries a separate risk profile.
04-05-2023	ABB India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2022	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).
04-05-2023	ABB India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.5 mn to Ashwin Solanki and Associates as cost auditors for financial year ending 31 December 2023	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2023 is reasonable compared to the size and scale of operations.
04-05-2023	ABB India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.5 per equity share of face value Rs. 2.0	FOR	FOR	The total dividend outflow for 2022 is Rs. 1.2 bn. The dividend pay-out ratio is 11.4%.

04-05-2023	ABB India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Carolina Yvonne Granat (DIN: 09477744) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Carolina Yvonne Granat, 50, is the Chief Human Resources Officer of ABB Ltd, Switzerland. She is a Member of the Group Executive Committee. She has a master's in human resource management from Karlstad University, Sweden. She has attended 75% (3 out of 4) of board meetings during 2022. She retires by rotation and her reappointment is in line with statutory requirements.
07-05-2023	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashok Kumar Sharma (DIN: 00057771) as Independent Director for five years from 1 April 2023 and approve continuation of his directorship on attaining 75 years of age on 12 June 2026	FOR	FOR	Ashok Sharma, 71, is a Senior Partner at J N Sharma & Co., a chartered accountancy firm based out of Kanpur. He has forty-six years of experience in audit of corporates in public and private sector. We note that he previously served on the board of the company as an independent director from 24 October 2005 to 26 September 2014. The company is also seeking approval for continuation of directorship on attaining 75 years of age on 12 June 2026. We do not consider age to be a criterion for board memberships. His appointment is in line with all the statutory requirements.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Ijmuiden BV (wholly owned subsidiary) and Wupperman Staal Nederland BV (associate company) aggregating upto Rs. 14.0 bn for FY24	FOR	FOR	Tata Steel Ijmuiden BV (TSIBV) is an indirect wholly-owned subsidiary of Tata Steel Limited and is engaged in the business of manufacturing of steel products and serves packaging, construction, and automotive industries worldwide. Wuppermann Staal Nederland BV (WSNBV) is a joint venture of Wuppermann Group and Tata Steel. WSNBV is primarily engaged in the business of innovation and steel processing, with a diverse product range including flat products, tubes and tube components made of steel. The transactions will be for sale of goods such as finished / semi-finished steel products etc. between TSIBV and WSNBV. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Even so, the company must disclose the past transactions that have taken place between TSIBV and WSNBV.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TS Global Procurement Company Pte. Ltd. (TSGPL, wholly owned subsidiary) and Tata NYK Shipping Pte. Ltd. (TNYK, joint venture company) aggregating upto Rs. 12.5 bn for FY24	FOR	FOR	Tata NYK Shipping Pte Ltd (TNYK) is a joint venture with NYK Line, a Japanese shipping company. It was set up in 2007 and is engaged primarily in the business of offering long-term voyage and time charters to its customers through customized freight structures. TSGPL supplies raw materials such as coal, fluxes etc to Tata Steel and its group companies. TNYK provides the freight and logistic services required for supplying these raw materials to Tata Steel and its group companies. Accordingly, the company seeks approval for transactions of upto Rs 12.5 bn between TSGPL and TNYK during FY24. The transactions will be for freight and logistic services for supplying raw materials such as coal, fluxes etc to Tata Steel and its group companies. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Jamshedpur Continuous Annealing & Processing Company Private Limited(JCAPCPL) aggregating upto Rs. 67.3 bn for FY24	FOR	FOR	JCAPCPL is an indirect joint venture of TSL through Tata Steel Downstream Products Limited (a wholly owned subsidiary) which holds 51% stake. The transactions will be for (i) operational transactions of upto Rs 65.25 bn including: for purchase of raw materials and products, sale of goods, rendering of service, receipt of service and other transactions for business; and (ii) provide inter corporate loans to JCAPCPL for working capital needs up to Rs. 2.05 bn by replacing its existing bank lines (as part of treasury operations). In FY23 the transactions amounted to Rs. 39.4 bn and were largely operational in nature. We recognize that the company is providing Rs 2.05 bn to meet the working capital needs of JCAPCP. Even so, the company must clarify whether the JV partner will provide funds in the ratio of their shareholding. Nevertheless, the approval is sought for one year and the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Neelachal Ispat Nigam Ltd (NINL) aggregating to Rs. 118.0 bn for FY24	FOR	FOR	NINL is an indirect subsidiary of Tata Steel Limited. The transactions will be for (i) operational transactions of upto Rs 110. bn including: purchase of goods (including rebar, raw materials, billets, steel scrap, power), sale of goods (including iron ore, coal, fluxes, scrap, finished / semi-finished steel products, stores, spares), rendering of service, receipt of service and other transactions for business purpose from/to NINL; and (ii) infusion of funds in NINL of upto Rs 8.0 bn. While the proposed limits for operational transactions are high compared to FY23 levels, we recognize that NINL's Kalinganagar plant's blast furnace was restarted only in October 2022 and therefore FY23 numbers were effectively for half year. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata BlueScope Steel Private Limited(TBSPL) aggregating up to Rs. 63.82 bn for FY24	FOR	FOR	Tata BlueScope Steel Private Limited (TBSPL) is a joint venture company of Tata Steel Downstream Products Limited (a wholly owned subsidiary of Tata Steel Limited), and consequently an indirect JV of Tata Steel Limited. The transactions will be for (i) operational transactions of upto Rs 62.27 bn including: purchase and sale of goods, rendering of service, receipt of service and other transactions for business purpose; and (ii) provide inter corporate loans to TBSPL for working capital needs up to Rs. 1.55 bn by replacing its existing bank lines (as part of treasury operations). In FY23, the transactions amounted to Rs. 20.1 bn and were largely operational in nature. We recognize that the company is providing intercorporate loans of Rs 1.55 bn to meet the working capital needs of TBSPL. Even so, the company must clarify whether the JV partner will provide funds in the ratio of their shareholding. Nevertheless, the approval is sought for one year and the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Limited (TIL) aggregating upto Rs. 17.7 bn for FY24	FOR	FOR	Tata International Limited (TIL) is a subsidiary company of Tata Sons Private Limited (promoter company of Tata Steel Limited). TIL is a trading and distribution company with a network of offices and subsidiaries spanning more than 29 countries across the globe. The metal trading business of TIL serves customers with key products such as steel, pig iron, scrap and customized engineering products. As part of minerals trading, TIL also caters to customer needs by trading in steam coal, coking coal, iron ore, base metals, sponge iron and ferro alloys. The proposed transactions will include sale and purchase transactions such as sale of Direct Reduced Iron, Coils, Sheets, Slab, Coal, and purchase of Manganese Metal Flakes, rendering and receipt of services and other transactions for the purpose of business to / from TIL. The proposed limit of Rs. 17.7 bn for FY24 is ~0.73% of Tata Steel's consolidated FY22 turnover. The transactions are operational in nature, in the ordinary course of business and at arm's length.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Metaliks Limited(TML) aggregating upto Rs. 22.3 bn for FY24	FOR	FOR	Tata Metaliks Ltd. (TML) is a 60.03% listed subsidiary of Tata Steel Limited and is primarily in the business of producing pig iron and ductile iron pipes in India with a plant capacity of 6 lakh tonnes per annum of hot metals. The proposed transaction will involve purchase of goods, sale of goods, rendering of service, receipt of service, and other transactions for business purposes. Such transactions amounted to Rs. 4.9 bn in FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. In September 2022, Tata Steel announced the plan to merge seven metal companies of the Tata Group into Tata Steel Ltd. Tata Metaliks is one of the companies proposed to be merged. On completion of the merger the RPTs will no longer be needed.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Long Products Limited (TSLPL) aggregating upto Rs. 79.42 bn for FY24	FOR	FOR	TSL holds ~74.9% equity shares and 100% preference shares in TSLPL. The transactions will be for sale of goods, purchase of goods, rendering of services, receipt of services and other transactions for business purposes. Such transactions amounted to Rs. 37.1 bn in FY23. While the resolution is enabling and seeks approval for other transactions, we recognize that in the past three years there have been no related party transactions classified as other transactions. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with The Indian Steel & Wire Products Ltd (ISWP) aggregating upto Rs. 25.08 bn for FY24	FOR	FOR	(ISWP) is a 95.01% subsidiary of Tata Steel Limited engaged primarily in the business of manufacturing wire rods, TMT rebars, wires, welding products, nails, rolls and castings. The Wire Rod Mill acts as the conversion agents of Tata Steel wherein Tata Steel supplies the raw material and also markets the finished goods of ISWP. The operational transactions involve purchase of goods, sale of goods, availing of conversion services, rendering of services and other transactions for the purpose of business upto Rs. 12.83 bn. Tata Steel Limited also seeks approval to infuse funds through subscription of shares and / or ICDs upto Rs. 12.25 bn: this will be used for setting up Special bar and Wire Rod Combi Mill project and working capital requirements. The proposed transactions are in the ordinary course of business and at arm's length price. In September 2022, Tata Steel announced the plan to merge seven metal companies of the Tata Group into Tata Steel Ltd. ISWP is one of the companies proposed to be merged. On completion of the merger the RPTs will no longer be needed.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with The Tata Power Company Limited (TPCL) aggregating upto Rs. 27.88 bn for FY24	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (parent company of Tata Steel Limited). Tata Steel enters into various transactions with Tata Power such as purchase of power, stores and spares for use in manufacturing facilities and sale of coal by-products and flue gas and utilities, stores, spares, consumables, receipt of tolling services, rendering of services such as business auxiliary services like training, consultancy, leasing out premises amongst others. Such transactions amounted to Rs. 9.4 bn in FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with The Tinplate Company of India Limited (TCIL) aggregating to Rs. 54.68 for FY24	FOR	FOR	TCIL, a 74.96% listed subsidiary of Tata Steel Limited and is mainly engaged in production of tinplate sheets, with a production capacity of 3,79,000 tons. The transactions will be for sale of goods (including Hot Rolled Coils, Full Hard Cold Rolled Coils, Power, Water), purchase of goods, rendering of service, receipt of service and other transactions for business purposes. Such transactions amounted to Rs. 27.9 bn in FY23. The proposed transactions are operational in nature, at arm's length and in the ordinary course of business. In September 2022, Tata Steel announced the plan to merge seven metal companies of the Tata Group into Tata Steel Ltd. The Tinplate Company of India is one of the companies proposed to be merged. On completion of the merger the RPTs will no longer be needed.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TM International Logistics Limited (TMILL) aggregating upto Rs. 33.08 bn for FY24	FOR	FOR	TM International Logistics Limited (TMILL) is a 51% Joint-Venture company of Tata Steel Limited. TMILL is primarily in the business of providing diverse logistics services to its customers, storage and logistics, purchase of goods, sale of goods, rendering of service, and other transactions for business purposes up to Rs. 32.89 bn in FY24. Tata Steel will also provide ICDs of revolving nature up to Rs. 0.19 bn in FY24. In FY23 the transactions amounted to Rs. 13.0 bn and were largely operational in nature. We recognize that the company is providing intercorporate loans of Rs 0.19 bn to meet the working capital needs of TMILL. Even so, the company must clarify whether the JV partner will provide funds in the ratio of their shareholding. Nevertheless, the approval is sought for one year and the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TS Global Procurement Company Pte Ltd. (wholly owned subsidiary) and Neelachal Ispat Nigam Limited (indirect subsidiary company) aggregating upto Rs. 33.0 bn for FY24	FOR	FOR	TS Global Procurement Company Pte Ltd (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. Neelachal Ispat Nigam Ltd (NINL), is an indirect subsidiary of Tata Steel Limited. The transactions will be for sale of raw materials and provide support services by TSGPL to NINL to smoothen its manufacturing process. While the proposed limits for operational transactions are high compared to FY23 levels, we recognize that NINL's Kalinganagar plant's blast furnace was restarted only in October 2022 and therefore FY23 numbers were effectively for half year. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TS Global Procurement Company Pte Ltd. (wholly owned subsidiary) and Tata International Singapore Pte. Limited (group company) aggregating upto Rs. 18.0 bn for FY24	FOR	FOR	Tata International Singapore Pte. Limited (TISPL) is a wholly owned subsidiary of Tata International Limited, which is a subsidiary of Tata Sons Private Limited (Promoter of Tata Steel Limited) and consequently a related party of Tata Steel Limited. TISPL provides commercial services. It offers trading and distribution of metals, leather and leather products, minerals, and agriculture. TSGPL and TISPL are engaged in the business of trading in raw materials such as coal and iron ore. Based on clarification issued by the company in the AGM of 2022, we understand that TSGPL supplies raw materials (such as coal, iron ore) to TISPL. In case of contingencies, TSGPL procures raw materials from TISPL for further supply to Tata Steel and its group companies. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
01-06-2023	Wipro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 269,662,921 equity shares at a buy back price of Rs. 445.0 per share (face value Rs. 2.0) through tender offer, aggregate consideration not to exceed Rs. 120.0 bn	FOR	FOR	The buyback of upto 269,662,921 equity shares will result in a maximum reduction of 4.91% to the paid-up equity share capital. The buyback price of Rs. 445.0 is at a 15.7% premium to the current market price of Rs. 384.5 (11 May 2023). This will result in Rs. 120.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 31 March 2023. The promoters intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders.
02-06-2023	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Abhiram Seth (DIN: 00176144) as Independent Director for five years from 2 May 2023	FOR	FOR	Abhiram Seth, 71, is Founder of Aquagri, an enterprise focused on promoting Aqua Agriculture through self-help groups, amongst coastal communities. Prior to this he was the Executive Director – Exports and External Affairs for PepsiCo India from 1993 to 2008. He started his career with Hindustan Lever Limited in 1975 where he worked in the Sales and Marketing function and then moved on to the MGF group, where he looked after the industrial gases business. His appointment is in line with the statutory requirements.

02-06-2023	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Kumar Sondhi (DIN: 00696535) as Independent Director for five years from 2 May 2023	FOR	FOR	Anil Kumar Sondhi, 67, has worked as Director – Projects, Director - Quality & Food Safety for PepsiCo India Holdings Pvt. Ltd. He has also worked as Chief of Technical Operations & Supply Chain for NourishCo Beverages Pvt. Ltd. (Tata PepsiCo JV) and Vice President – Operations of Safe Water Network. He has completed B.Tech from IIT Delhi and Master of Business Administration from Faculty of Management Studies, Delhi University. His appointment is in line with the statutory requirements.
02-06-2023	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V of the Memorandum of Association	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.10.0 bn, comprising of 2.0 bn equity shares of face value Rs. 5.0 each
02-06-2023	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 10.0 to two equity shares of face value Rs. 5.0 each	FOR	FOR	The sub-division will improve the liquidity of AACL’s shares in the market and make it affordable to small investors.
06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 8.45 per equity share of face value of Rs. 1.0 each for FY23	FOR	FOR	The company has declared a final dividend of Rs. 8.45 per equity share of face value Rs. 1.0 for the year ended 31 March 2023. The total dividend outflow will be Rs. 7.9 bn. The dividend pay-out ratio is 82.6% of the FY23 standalone PAT as compared to 62.9% in FY22.
06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 for Shome & Banerjee as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable when compared to the size and scale of the company's operations.
06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint L. Krishnakumar (DIN 00423616) as Whole-time Director, designated as ED & Group CFO for seven months from 1 April 2023 upto his superannuation on 31 October 2023 and fix his remuneration	FOR	FOR	L Krishnakumar, 64, is the Group Chief Financial Officer. He has been serving on the board since 1 April 2013. In FY23 L Krishnakumar received a remuneration of Rs 44.8 mn which includes remuneration of Rs 4.0 mn from a UK-based subsidiary. The company has stated that he will superannuate on 31 October 2023. Accordingly, we estimate his remuneration for the period 1 April 2023 to 31 October 2022 at Rs. 35.7 mn (including full payout of long-term incentive pay and estimated pay of Rs 2.8 mn from the UK based subsidiary). His remuneration is commensurate to the size and complexity of the business. We expect the company to be judicious in the payouts as it has been in the past. The company must cap the remuneration payable to him in absolute terms.
06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint N. Chandrasekaran (DIN: 00121863) as Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 59, is the Non-Executive Chairperson of the board. He is the Chairperson of Tata Sons Private Limited, the holding company and the promoter of all Tata Group companies. He joined the Board of Tata Sons in October 2016 and was appointed as Chairperson in January 2017. He also chairs the Boards of several group operating companies, including Tata Steel, Tata Motors, Tata Power, Air India, Tata Chemicals, Indian Hotel Company and Tata Consultancy Services (TCS). He was the Chief Executive Officer of TCS from 2009-17. He has attended all five board meetings held in FY23. He retires by rotation. His reappointment is in line with statutory requirements.

06-06-2023	IndusInd Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Managing Director & Chief Executive Officer for two years from 24 March 2023 and fix his remuneration	FOR	FOR	Sumant Kathpalia's fixed remuneration for FY21, FY22 and FY23 was Rs 75.0 mn. For FY21, RBI approved a variable pay of Rs 37.5 mn taking total FY21 pay to Rs 112.5 mn. The bank has not disclosed the variable pay approved by RBI for FY22 or that proposed to RBI for FY23 for approval. As per RBI guidelines, his remuneration, including variable pay and fair value of stock options granted, can range from Rs 150.0 mn – 300.0 mn. Further, IndusInd bank has not given details of Sumant Kathpalia's proposed remuneration from FY24 onwards. The bank has confirmed that it will seek shareholder approval for his proposed remuneration after it is approved by the RBI. The remuneration paid in the past is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. The bank has been judicious in its remuneration payouts in the past. The bank must disclose performance metrics that determine variable pay.
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or or before 30 September 2023. We support this change as it is being done to bring the AoA in line with the regulations. Even so, the company must disclose the revised AoA on the company website.

08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve continuation of Deepak Satwalekar (DIN: 00009627) as Independent Director and Chairperson on attaining 75 years of age on 14 November 2023	FOR	FOR	Deepak Satwalekar, 74, is former Managing Director & CEO of HDFC Life Insurance Company Ltd. He has been on the board of the company since 23 October 2019 and is presently serving as Chairperson. He attended 75% of meetings (3 out of 4) held in FY23. The company seeks shareholder approval for his continuation on the board on attaining the age of seventy-five on 14 November 2023. We do not consider age to be a criterion for board memberships.
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve creation of charge/ mortgage on the assets of the company to secure borrowings within the borrowing limits	FOR	FOR	Secured debt usually carries lower cost than unsecured debt.
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits from Rs. 75.0 bn to Rs. 100.0 bn	FOR	FOR	The company's debt is Rs. 48.1 bn as on 31 March 2023 and the net-worth is Rs. 18.2 bn. Home First is well capitalised with overall capital adequacy ratio at 49.4% on 31 March 2023 which is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements.
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.6 per share of face value Re. 2.0 for FY23	FOR	FOR	The company proposes to pay a final dividend of Rs. 2.6 per share, dividend outflow is Rs. 228.8 mn. The payout ratio is 10% of the standalone PAT.
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Maninder Singh Juneja (DIN:02680016) as Non-Executive Non-Independent director, liable to retire by rotation	FOR	FOR	Maninder Singh Juneja, 57, is Partner at True North Managers LLP, a promoter of the company holding 20.12% of the paid-up share capital on 31 March 2023. He has over twenty-six years of experience in the banking industry. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Manoj Viswanathan (DIN: 01741612) as Managing Director and Chief Executive Officer for five years from 1 August 2023 and approve payment of remuneration to him in excess of regulatory thresholds and as minimum remuneration	FOR	FOR	Manoj Viswanathan, 53, is Managing Director and CEO of the company since 1 August 2020. The company seeks approval to pay him remuneration in excess of regulatory thresholds as it expects his on the remuneration to cross the 5% threshold due to gain on exercise of ESOPs. In FY23, Manoj Viswanathan received a remuneration of Rs. 25.5 mn (including estimated fair value of stock options granted). The company has stated that he has also been granted 80,000 stock options in April 2023 at the prevailing market price of Rs. 706.2 per option. Accordingly, we have estimated his FY24 remuneration at Rs. 27.3 mn. His proposed remuneration is commensurate with the size of the company. He is a professional and his skills carry a market value. Further, we take comfort from the fact that he has been granted stock options at the prevailing market price post listing. The company must disclose the performance metrics that determine his variable pay and cap the performance linked incentive as well as the quantum of stock options he may receive in his term.
08-06-2023	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Articles of Association (AoA)	FOR	FOR	The company proposes to amend their Articles of Association (AoA) by addition of Article 65(iii) and amendments to Article 77(ii).Article 65(ii) is being added to the AoA because, as per the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allow its Board of Directors to appoint the person nominated by the debenture trustee(s). Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision. We support this change as it is being done to bring the AoA in line with the regulations.Article 77 (ii) regarding the use of the common seal is being amended for administrative and operational convenience.

08-06-2023	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every one held (ratio of 1:1)	FOR	FOR	On 4 May 2023, the board approved a bonus issue of 1:1 (one equity share of Rs. 2.0 each for every one share of Rs. 2.0 held in the company). For the issuance of bonus shares, the company will capitalize free reserves/ securities premium of Rs. 2.1 bn (out of Rs. 12.6 bn on 31 March 2023). The bonus issue will improve the liquidity and expand the retail shareholder base.
11-06-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bhavesh Zaveri (DIN: 01550468) as Executive Director for three years from 19 April 2023 and fix his remuneration	FOR	FOR	Bhavesh Zaveri's fixed remuneration for FY24 as approved by the RBI is Rs 45.9 mn. Based on RBI guidelines and HDFC Bank's remuneration policy we estimate total variable at 1x-1.6x of fixed pay – taking overall remuneration for FY24 to range between Rs 91.8 – 119.3 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance regarding the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.

11-06-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kaizad Bharucha (DIN: 02490648) as Deputy Managing Director for three years from 19 April 2023 and fix his remuneration	FOR	FOR	For FY22 Kaizad Bharucha's remuneration as approved by RBI was RS 160.2 mn, including variable pay and fair value of stock options. We estimate his FY23 compensation at Rs. 186.6 mn, including fair value of stock options. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the remuneration for FY23 and the proposed remuneration from FY24 onwards. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. HDFC Bank confirms that upon receipt of requisite approvals from the RBI, the proposed remuneration of Kaizad Bharucha for FY24 as Deputy MD will be placed before the shareholders for approval.
11-06-2023	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration as minimum remuneration to Dr. S Prakash (DIN: 08602227) as Managing Director from 1 April 2023 till the remainder of his tenure ending on 15 December 2024	FOR	FOR	Dr. S Prakash, 53, is Managing Director and has two decades of clinical experience from India and overseas and has more than a decade of experience in Health Insurance sector. As per the notice, he will receive Rs. 71.4 mn as remuneration for FY23, pending IRDAI approval. Our FY23 estimate of Rs. 98.2 mn includes fair value of stock options granted in FY20 spready over his tenure. We estimate his FY24 remuneration at Rs. 98.2 mn, same as FY23, as the remuneration terms are unchanged. His estimated proposed remuneration is in line with peers and commensurate with the size, complexity and recent financial performance (FY23) of the company. Further, he is a professional whose skills carry market value. Even so, the company must disclose the quantum of stock options that may be granted to him during his term.

11-06-2023	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate and appoint Shankar Roy Anand (DIN: 08602245) as Managing Director and Chief Executive Officer from 5 May 2023 till the remainder of his tenure ending on 15 December 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Shankar Roy Anand, 47, is Managing Director of the company and has been associated with Star Health since its inception in 2006. He was appointed as Managing Director on 16 December 2019. Pursuant to V Jagannathan's resignation as Non-Executive Chairperson, the company proposed to redesignate and appoint Anand Roy and Managing Director and CEO from 5 May 2023 till the remainder of his term ending on 15 December 2024. His remuneration terms will be the same as approved by shareholders for FY23. As per the notice, he will receive Rs. 71.3 mn as remuneration for FY23, pending IRDAI approval. Our FY23 estimate of Rs. 98.1 mn includes fair value of stock options granted in FY20 spread over his tenure. We estimate his FY24 remuneration at Rs. 98.1 mn, same as FY23, as the remuneration terms are unchanged. His estimated proposed remuneration is in line with peers and commensurate to the size, complexity and recent financial performance (FY23) of the company. Further, he is a professional whose skills carry market value. Even so, the company must disclose the quantum of stock options that may be granted to him during his term.
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11-06-2023	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate and appoint Venkatasamy Jagannathan (DIN: 01196055) as Non-Executive Chairperson from 5 May 2023 till the remainder of his tenure ending on 16 June 2025	FOR	AGAINST	Venkatasamy Jagannathan, 78, is the founder and served as the Executive Chairperson and CEO of the company. He received a remuneration of Rs. 25.6 mn in FY23. As per the company's succession plan, he has stepped down as CEO and been redesignated as Non-Executive Chairperson from 5 May 2023 till the remainder of his term ending on 16 June 2025. He holds 1.01% of the paid-up capital of the company as on 31 March 2023. In the notice, it is stated that he will only be entitled to sitting fees, profit linked commission and ESOPs/sweat equity with no clarity on quantum of stock options that he may be granted. We note that during FY21, pre-IPO, the company issued 2,453,190 shares as sweat equity to him at the face value of Rs. 10.0 each. It is unclear whether the company will seek shareholder approval to grant him stock options for the remainder of his present term. Given the enabling nature of the resolution, the size of the prior issue to him, the lack of clarity regarding the commission and the quantum of stock options he may receive, we do not support the resolution. As per SEBI regulations, we believe that the company should have sought approval prior to his redesignation.
14-06-2023	Utkarsh Small Finance Bank	EGM	MANAGEMENT	Approval for adoption of revised articles of association of the bank	FOR	FOR	The Bank has now filed updated draft red herring prospectus (UDRHP) on June 2, 2023 with SEBI. The Bank received SEBI's observations on the UDRHP on June 07, 2023 which inter-alia included "Confirmation that special rights available to shareholders shall cease to exist upon listing" to which the Bank submitted its response to SEBI on June 08, 2023. The revision in ROA is as per SEBI suggestion and was passed unanimously

15-06-2023	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anup Saha (DIN 07640220) as Executive Director for five years from 1 April 2023 and fix his remuneration	FOR	AGAINST	Anup Saha, 52, heads the retail business lines of the company. He was paid a remuneration of Rs 144.6 mn for FY23 – this includes performance pay and fair value of ESOPs granted in the year. The proposed basic salary will range from Rs 69.6 mn to Rs 172.8 mn over the five year period. Bajaj Finance confirms that the company will follow RBI guidelines for variable compensation in banks, which can range from 100%-300% of fixed pay - taking overall remuneration to range between Rs 139.2 mn – 691.2 mn over the five year period; which is very high. Bajaj Finance has not provided any guidance regarding the perquisites, ESOPs and variable component of proposed remuneration for FY24. While Anup Saha is a professional with skills that carry a market value, the company must give disclosures of proposed pay both fixed and variable to make an informed decision on proposed remuneration. We also encourage companies to disclose performance metrics for all variable pay.
15-06-2023	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arindam Bhattacharya (DIN: 01570746) as Independent Director for five years from 1 April 2023	FOR	FOR	Arindam Bhattacharya, 61, Senior Advisor and Emeritus Partner of Boston Consulting Group. He was formerly Senior Partner and Managing Director (India Head) of The Boston Consulting Group (BCG). In recent years, he has led the BCG's growing engagement with Central and State Governments on both economic and social sector topics. Arindam Bhattacharya is also a director on the board of Bajaj Holdings & Investment since 17 September 2021. We will consider his entire tenure on the board of Bajaj Group companies. His appointment is in line with statutory requirements.

15-06-2023	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bhatt (DIN 02531541) as Executive Director for five years from 1 April 2023 and fix his remuneration	FOR	AGAINST	Rakesh Bhatt, 53, oversees the functional responsibilities of technology, operations, marketing and legal. He is also responsible for driving sustainable growth for all the strategic initiatives. He was paid remuneration of Rs 163.5 mn for FY23 – this includes performance pay and fair value of ESOPs granted in the year. The proposed basic salary will range from Rs 69.6 mn to Rs 172.8 mn over the five year period. Bajaj Finance confirms that the company will follow RBI guidelines for variable compensation in banks, which can range from 100%-300% of fixed pay - taking overall remuneration to range between Rs 139.2 mn – 691.2 mn over the five year period; which is very high. Bajaj Finance has not provided any guidance regarding the perquisites, ESOPs and variable component of proposed remuneration for FY24. While Rakesh Bhatt is a professional with skills that carry a market value, the company must give disclosures of proposed pay both fixed and variable to make an informed decision on proposed remuneration. We also encourage companies to disclose performance metrics for all variable pay.
15-06-2023	Utkarsh Small Finance Bank	AGM	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and the Statutory Auditors' thereon.	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).

16-06-2023	Utkarsh Small Finance Bank	AGM	MANAGEMENT	To consider and re-appoint Mr. Chandrashekar Thanvi (DIN – 00563531), Non-Executive Non Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	<p>Joined SIDBI in 1994 as Industrial Finance Officer. Prior to joining SIDBI have worked in a public Sector Bank.</p> <p>Worked at various senior positions in SIDBI and at various locations like Jaipur, New Delhi, Hyderabad, Ahmedabad, Mumbai and Lucknow. He was CEO of India SME Technology Services Ltd. New Delhi, technology bank for MSMEs set up by SIDBI and other banks, during 2007 to 2011. Later served as the head of BPRC team and as EA to CMD. Later was Regional Head of one of the most industrialized state of the country, Gujarat, from 2014 till 2017. During 2018, he was the CEO of National Credit Guarantee Company Ltd., NCGTC, for a year before coming to SIDBI Head Office at Lucknow. Received training from Euromoney, London and Kellogg Institute of Management, Chicago, JNIDB Institute on the field of Banking, Economics, Finance, HR, Risk Management, Business Management, etc. At present serving as the Chief General Manager looking after Economic Research and Data Analysis Vertical as also MSME Promotional Initiatives Vertical in SIDBI at</p>
17-06-2023	Utkarsh Small Finance Bank	AGM	MANAGEMENT	To appoint M/s Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W) and M/s. Kirtane & Pandit, LLP, Chartered Accountants (FRN 105215W/W100057) as the Joint Statutory Auditors	FOR	FOR	<p>M/s Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W) and M/s. Kirtane & Pandit, LLP, Chartered Accountants (FRN 105215W/W100057) be and are hereby appointed as the Joint Statutory Auditors of the Bank to hold office from the conclusion of 7th Annual General Meeting till the conclusion of 8th Annual General Meeting, being their second year as Statutory Auditors of the Bank, as approved by RBI vide letter dated April 21, 2023, subject to statutory auditors meeting the eligibility criteria as prescribed under the Act and the RBI regulations, circulars at a remuneration as maybe approved by the Board of Directors (including Board or Board Committee(s)) .</p>

18-06-2023	Utkarsh Small Finance Bank	AGM	MANAGEMENT	Revision in remuneration of Mr. Govind Singh, Managing Director & CEO – USFBL (for FY 22-23).	FOR	FOR	Remuneration is due for revision as there has been no revision since April 1, 2019. Remuneration is <1% of profit and well withing acceptable level
19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share of face value of Re. 1.0 for FY23	FOR	FOR	The dividend outflow for FY23 is Rs. 6.4 bn and the dividend payout ratio is 19.6% of post-tax profits.
19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint Dr. Praveer Sinha (DIN: 01785164) as CEO and Managing Director for four years from 1 May 2023 and fix his remuneration	FOR	FOR	Dr. Praveer Sinha, 61, is CEO and Managing Director and has been on the board since May 2018. For FY23, his remuneration, inclusive of commission amounted to Rs. 92.1 mn. His FY24 remuneration is estimated between Rs. 92.7 mn to Rs. 119.5 mn and is in line with the size, scale and complexities of the business. The company must disclose the performance metrics that determine his variable and incentive pay.
19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint Hemant Bhargava (DIN:01922717) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Hemant Bhargava, 63, is former Managing Director - Life Insurance Corporation of India (LIC) and retired from LIC w.e.f. 1 August 2019. He joined the board in August 2017 as a nominee of Life Insurance Corporation of India. During FY23, he attended four of six (68%) board meetings held and 19 of 22 board meetings (86%) held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. Nonetheless, his reappointment is in line with the statutory requirements.
19-06-2023	Fincare Services	EGM	POSTAL BALLOT	To approve the amendment of Fincare Small Finance Bank Limited ("Bank") Articles of Association ("AOA") by super majority for removal of the right of the Company w.r.t. appointment of nominee directors and other amendments	FOR	FOR	The Bank received SEBI's observations on the UDRHP on June 09, 2023 which inter-alia included "Confirmation that special rights available to shareholders shall cease to exist upon listing" The revision in ROA is as per SEBI suggestion. EGM called for the same was cancelled as the company had received super majority approval in the postal ballot

20-06-2023	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramakrishnan Narayanswamy (DIN: 10092117) as Non-Executive Non-Independent Director, liable to retire by rotation, from 30 March 2023	FOR	FOR	Ramakrishnan Narayanswamy, 59, is Executive Director (Finance), Mumbai Refinery of Bharat Petroleum Corporation Limited (BPCL): co-promoter. He is Chartered Account having over thirty-four years of experience and has held several leadership positions in finance in raising of funds, working capital management, hedging, risk management, crude procurement, tax management, value maximisation, corporate governance, cost optimisation and financial controls. He will serve on the board as a nominee of BPCL. He is liable to retire by rotation. His appointment is in line with the statutory requirements.
20-06-2023	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of Rs. 109.10 bn with GAIL (India) Limited for FY24	FOR	FOR	The company enters into related party transactions with GAIL, one of the promoters with 22.5% equity for purchase of APM and Non-APM gas at a price determined by the government of India and for other goods and services. The FY24 limits of Rs. 109.1 bn are high when compared to the size of IGL and the past transactions with GAIL. Notwithstanding we take comfort from the fact that the proposed transactions will be in the ordinary course of business between government-controlled entities. Further, the company would require higher limits on account of potential variation in gas prices. We note that GAIL has sought a similar approval for its related party transactions with IGL – however, it has estimated its transaction value to be Rs. 100.0 bn for FY23.
20-06-2023	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of Rs. 20.11 bn with Bharat Petroleum Corporation Limited (BPCL) for FY24	FOR	FOR	BPCL is one of the promoters of the company with 22.5% equity. BPCL seeks approval to enter into related party transaction for purchase of gas, sale of CNG, facility charges, electricity reimbursement etc with BPCL. In FY24 IGL expects these transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of the consolidated revenues. The transactions are in the ordinary course of business and at an arm's length basis. We note that BPCL has sought a similar approval for its related party transactions with IGL – however, it has estimated its transaction value to be Rs. 18.8 bn for FY24.

21-06-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jyoti Sagar (DIN: 00060455) as Independent Director from 10 May 2023 till 18 March 2028	FOR	FOR	Jyoti Sagar, 70, is the Chairperson and Founder of J. Sagar Associates, Advocates & Solicitors (JSA) and K&S Partners, Intellectual Property Attorneys (K&S). He has been practicing law for over 47 years. He serves on the Executive Committee of the Bar Association of India and the Executive Board of ICC India. He is a Graduate (Honors) in Economics from St. Stephen's College, Delhi and has an LL.B. from the University of Delhi. Public sources indicate that J. Sagar Associates has advised Mindtree Limited (then a subsidiary of L&T) on the merger with Larson & Toubro Infotech. Further, other public sources also indicate that L&T is one of J. Sagar Associates' clients. However, we understand from public sources that J. Sagar is no longer associated with J. Sagar Associates in an active capacity. Hence, we support his appointment to the board.
21-06-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajnish Kumar (DIN: 05328267) as Independent Director for five years from 10 May 2023 till 9 May 2028	FOR	FOR	Rajnish Kumar, 65, is the former Chairperson of the State Bank of India (SBI). He has worked with SBI for over four decades and has also been the Chairperson of SBI's subsidiaries (SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited, amongst others). He is currently an advisor with BPEA EQT Pte. Ltd. and is also a member of the Board of Governors, Management Development Institute, Gurugram. He has an M.Sc. in Physics from Meerut University and is also a Certified Associate of the Indian Institute of Bankers. His appointment is in line with statutory requirements.

21-06-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 20.5 bn or USD 250.0 mn, whichever is higher, with Larsen Toubro Arabia LLC, a 75% subsidiary, till 30 September 2027	FOR	FOR	The company has various subsidiaries which are formed in accordance with the requirement of local laws in order to bid for and execute 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 and these 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 Larsen Toubro Arabia LLC will enable them to bid on 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 funding transactions will support the bidding requirements of and will be at arms' length.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Damodar Mittal (DIN: 00171650) as Director liable to retire by rotation from 28 March 2023	FOR	FOR	Damodar Mittal, 66, has been with JSPL for over 34 years. He is being appointed as Executive Director. He started his career as a Graduate Engineer Trainee (GET) with Jindal Steel & Power in 1989. He holds a BE Mechanical Engineering and AMIIM in Metallurgy (BTech). His appointment is in line with statutory requirements.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Damodar Mittal (DIN: 00171650) as Whole-time Director for three years from 28 March 2023 and fix his remuneration	FOR	FOR	We estimate Damodar Mittal's FY24 cash pay to be Rs. 23.2 mn of which 28% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. Further, he is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The company must also disclose the performance metrics and related benchmarks used to determine the variable pay.

23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sabyasachi Bandyopadhyay (DIN: 10087103) as Director liable to retire by rotation from 28 March 2023	FOR	FOR	Sabyasachi Bandyopadhyay, 54, was with Big River Steel LLC., USA, as the Chief Technology Officer & Chief Strategy Officer prior to joining JSPL in August 2021. He has worked with SAIL, STELCO Inc., Canada, Severstal, Steel Dynamics Inc., USA in the past. He is a Master of Technology from National Institute of Technology, Durgapur and has done Metallurgical Engineering from Jadavpur University, Kolkata. His appointment is in line with statutory requirements.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sabyasachi Bandyopadhyay (DIN: 10087103) as Whole-time Director for three years from 28 March 2023 and fix his remuneration	FOR	FOR	We estimate Sabyasachi Bandyopadhyay's FY24 cash pay to be Rs. 24.9 mn of which 26% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. Further, he is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The company must also disclose the performance metrics and related benchmarks used to determine the variable pay.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Jindal Steel Odisha Limited (100% subsidiary) and Jindal SAW Limited for Rs 12.15 bn FY24	FOR	FOR	Jindal SAW Ltd is a listed company controlled by Prithvi Raj Jindal, Naveen Jindal's brother. Jindal Steel Odisha Limited (JSO), a wholly owned subsidiary of JSPL, proposes to start the production of HSM coils during FY24, which is an input raw material for Jindal SAW Limited (JSL) for making SAW pipes. The related party transactions entered into between JSL and JSO (100% subsidiary of JSPL) involves sale/purchase of Steel and Steel products or other raw materials used in making of steel; rendering of services, receipt of services and other transactions for business purpose from / to JSL during FY24, aggregating to Rs 12.15 bn. The nature of proposed transactions is enabling – including other transactions for business purpose. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are largely operational and at arm's length price. JSPL must also disclose the level of transactions between JSO and JSL in the past.

23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jindal SAW Ltd. for Rs. 12.96 bn for FY24	FOR	FOR	Jindal SAW Ltd is a listed company controlled by Prithvi Raj Jindal, Naveen Jindal's brother. The related party transactions entered into between JSL and JSPL involves sale/purchase of Steel and Steel products or other raw materials used in making of steel, rendering of services, receipt of services and other transactions for business purpose from / to JSL during FY24, aggregating to Rs 12.96 bn. The nature of proposed transactions is enabling – including other transactions for business purpose. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are largely operational and at arm's length price.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with JSW International Tradecorp Pte Ltd. for Rs. 15.25 bn for FY24	FOR	AGAINST	JSW International Tradecorp Pte. Ltd. (JITPL), is ultimately owned by Ms Sangita Jindal and Ms. Tarini Jindal, wife and daughter of Sajjan Jindal – Naveen Jindal's brother. The related party transactions entered into between JITPL and JSPL are for procurement of coal, coking coal, coke and other raw materials, rendering of services, receipt of services. We raise concern over the company's assertion of economies of scale in sourcing from JITPL, given that JSW Steel Limited has decided to no longer use JITPL as its own procurement vehicle.

23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Nalwa Steel and Power Ltd for Rs. 25.0 bn for FY24	FOR	AGAINST	<p>Nalwa Steel and Power Limited (NSPL), holds 0.13% of JSPL's equity and is part of the promoter group; NSPLs' revenues are dependent upon JSPL. The transaction was first proposed at JSPL's 2022 AGM, which was not approved by shareholders. The company then reduced the transaction limit for FY23 to Rs. 25 bn from the earlier Rs. 34.25 bn and obtained a fresh approval by way of Postal Ballot in December 2022. In the past the company has stated that business with NSPL is critical to grow its market share and business volumes. We raise concern that the management has not disclosed any effort to find an alternate supplier to NSPL. While the board has confirmed that the transactions are at arm's length, CRISIL's rating report on NSPL's outstanding ratings suggest that it enjoys favourable working capital terms, including large customer advances: JSPL is a majority contributor to NSPL's revenues. We continue to raise concern that the proposed resolution is all-encompassing and seeks shareholder approval for a set of undefined transactions. Given the opacity in the proposed resolution and its intent to increase operational reliance on the promoter group, we are unable to support it. We do not support business adjacencies being held in promoter-controlled companies, especially in circumstances that create operational dependence.</p>
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23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Vulcan commodities Ltd for Rs 22.0 bn for FY24	FOR	FOR	Vulcan DMCC's sales to JSPL form a small portion of the overall coal sales volumes of the company (~16%) and similarly form less than 20% of coal procurement volumes for JSPL. Aggregate value of purchases in 2H23 from Vulcan DMCC was Rs. 5.1 bn, we recognize that transactions with Vulcan DMCC provide additional flexibility in sourcing coking coal. We support the transaction because this is a one-year resolution and there is low dependence on Vulcan DMCC. However, we caution against increasing operational reliance on promoter-controlled companies: we believe the risk management committee must focus on de-risking the business, reducing its reliance on promoter group companies for raw material suppliers, and focusing on building stronger raw material security. The company must provide better disclosures with respect to the nature of the relationship between Vulcan DMCC, JSPL, and its promoter group.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Bhaskar Chatterjee (DIN: 05169883) as Independent Director for two years from 27 July 2023	FOR	FOR	Dr. Bhaskar Chatterjee, 71, is an IAS officer from the 1975 batch. He has been Principal Secretary, Steel and Mines, Govt. of Odisha, Secretary to the Government of India, Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises; Principal Adviser, Planning Commission; Additional Secretary, Department of Land Resources, Ministry of Rural Development etc. He has attended all 8 meetings held in FY23. He was first appointed to the board of JSPL on 29 July 2021 for two years. His reappointment for another two years is in line with statutory requirements.

23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Kanika Agnihotri (DIN: 09259913), as Independent Director for two years from 29 July 2023	FOR	FOR	Ms. Kanika Agnihotri, 43, is a lawyer by profession, with an experience of about two decades. She set up her independent practice in 2006 and is Managing Partner at the firm of lawyers – ‘SKV Associates’ She has attended 5 of 8 meetings in FY22 and 7 of 8 meetings held in FY23. She was first appointed to the board of JSPL on 29 July 2021 for two years. We expect directors to take their responsibilities seriously and attend all board meetings. Her reappointment for another two years is in line with statutory requirements.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Shivani Wazir Pasrich (DIN: 00602863) as Independent Director for two years from 29 July 2023	FOR	FOR	Ms. Shivani Wazir Pasrich, 52, is an actor, activist and promoter of the Arts, former Miss India Worldwide and a Classical dancer. She is the Founder of the Commonwealth Cultural Forum (a platform for creative people of the world to come together), Chairperson of the Commonwealth Society of India, CEO of SWP Productions and Director of The Study School. She has attended all 8 meetings held in FY23. She was first appointed to the board of JSPL on 29 July 2021 for two years. Her reappointment for another two years is in line with statutory requirements.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.0 mn to Chandra Wadhwa & Co, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 3.0 per equity share (face value Rs. 1.0)	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs.1.0 for the year ended 31 March 2023. The total dividend outflow for FY23 is Rs. 4.7 bn. The dividend payout ratio is 43.7%.

27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.5 per equity share (face value Rs. 1.0)	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs.1.0 for the year ended 31 March 2023. The total dividend outflow for FY23 is Rs. 4.7 bn. The dividend payout ratio is 43.7%.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Anil Rai Gupta (DIN: 00011892) as Chairperson, Managing Director and CEO for five years from 1 April 2024 and fix his remuneration	FOR	AGAINST	We estimate Anil Rai Gupta's FY24 remuneration at Rs. 288.2 mn, which is high in absolute terms and higher than peers. 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 may be much higher over his tenure. Total promoter remuneration was Rs. 385.9 mn and Rs. 369.2 mn in FY22 and FY23 respectively, which is high in absolute terms.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Puneet Bhatia (DIN: 00143973) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Puneet Bhatia, 56, is the Managing Director and country head, India of TPG Capital Asia. He has served on the board as non-Executive non-Independent Director since 22 December 2014. He has attended 80% (4/5) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. We note that shareholders did not approve his reappointment on the board of Shriram Transport Finance Corporation Limited board in August 2020.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Kumar Gupta (DIN: 00002842) as Director, liable to retire by rotation	FOR	FOR	Rajesh Kumar Gupta, 66, is a Whole-time director designated as Director – Finance of Havells India Limited. He has been on the board since March 1992. He is the group CFO of Havells India Limited. He has attended 100% (5/5) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Reappoint T.V. Mohandas Pai (DIN: 00042167) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	T V Mohandas Pai, 65, is the former CFO of Infosys Limited. He has served on the board as Non-Executive Non-Independent Director since 22 December 2014. He has attended 100% (5/5) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 21.25 per share of face value Re. 1.0 each for FY23	FOR	FOR	Including the interim dividend of Rs. 4.4 per share paid in November 2022, the total dividend is Rs 25.65 per share. The total dividend outflow for FY23 is Rs. 24.6 bn. The dividend payout ratio for FY23 is 60.0% (58.6% in FY22).
27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 900,000 for RA & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Ashwin Dani (DIN: 00009126) as Director, liable to retire by rotation	FOR	FOR	Ashwin Dani, 80, is part of the promoter family. He has been on the board as Non-Executive Non-Independent Director since April 2009. He attended all eight board meetings held in FY23. His reappointment is in line with statutory requirements.
27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Ms. Amrita Vakil (DIN: 00170725) as Director, liable to retire by rotation	FOR	FOR	Amrita Vakil, 42, is part of the promoter family. She was Senior HR Executive at Frost and Sullivan (a consulting firm). She has been on the board as Non-Executive Non-Independent Director since May 2014. She attended all eight board meetings held in FY23. She retires by rotation and her reappointment meets all statutory requirements. While we support her appointment, we raise concerns that Amrita Vakil, as a promoter and Director of Elcid Investments Limited (Elcid), a promoter company of Asian Paints Limited was accountable for the way a proposed delisting, at a far lower price than the market price of its holdings in Asian Paints Limited, was managed – the promoters failed to offer a fair price to the public shareholders of Elcid.

27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	To continue directorship of Ashwin Dani (DIN: 00009126) as Non-Executive Non-Independent Director on attainment of 75 years of age	FOR	FOR	Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Ashwin Dani is currently 80 years old: we do not consider age to be a criterion for appointment on the board. His ratification is in line with statutory requirements.
27-06-2023	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between Tata Steel Long Products Limited (TSLPL) and Tata Steel Limited (TSL)	FOR	FOR	TSL is amalgamating TSLPL, its 74.9% listed subsidiary, with itself. Public shareholders of TSLPL will receive 67 fully paid-up share of TSL for every 10 shares held in TSLPL. TSL's equity shares and preference shares in TSLPL will stand cancelled. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration and better facility utilization. Based on the market price of equity shares of TSL and TSLPL on the date of announcement of the amalgamation (23 September 2023), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.6% on the expanded capital base of TSL.
27-06-2023	State Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
28-06-2023	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

28-06-2023	Infosys Ltd.	AGM	MANAGEMENT	Appoint Helene Auriol Potier (DIN: 10166891) as Independent Director for three years from 26 May 2023	FOR	FOR	Helene Auriol Potier 60, Former CEO Microsoft Singapore and MD Artificial Intelligence Europe, is well versed in digital technologies and the telecommunications industry. Currently a senior advisor at a global private equity firm, she has worked in multiple geographies and held senior positions in various telecommunication and digital companies such as Nortel Networks Corporations, Dell Inc, Microsoft Corporation and Orange. Helene Auriole Potier is a board member of three international listed companies, but has no other directorships in Indian companies. Her appointment is in line with all statutory requirements.
28-06-2023	Infosys Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 17.5 per equity share of face value of Rs. 5.0 for FY23	FOR	FOR	The total dividend outflow for FY23, at Rs. 34.0 per share (includes interim dividend of Rs. 16.5 per share) is Rs. 142.0 bn and the dividend payout ratio is 61.0% of post-tax profits. In addition, Infosys undertook a buyback of equity shares through which it distributed an additional Rs. 93.0 bn to shareholders.
28-06-2023	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Bobby Parikh (DIN: 00019437) as Independent Director for five years from 15 July 2023	FOR	FOR	Bobby Parikh, 59, Managing Partner, Bobby Parikh Associates, has been on the board since July 2020. He attended all eight board meetings held in FY23. His reappointment is in line with the statutory requirements.
28-06-2023	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Salil Parekh (DIN: 01876159) as Director	FOR	FOR	Salil Parekh, 58, is CEO and Managing Director and has been on the board since 2 January 2018. He retired by rotation and his reappointment is as per statutory requirements. During FY23, he attended seven of eight (87.5%) board meetings that were held.

28-06-2023	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between The Tinplate Company of India Limited (TCIL) and Tata Steel Limited (TSL)	FOR	FOR	TSL proposed to amalgamate TCIL, its 74.9% subsidiary. Public shareholders of TCIL will receive 33 fully paid-up shares of TSL for every 10 shares held in TCIL. Based on the market price of equity shares of TSL and TCIL on the date of announcement of the amalgamation (23 September 2023), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.7% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration and better facility utilization.
29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Appoint K Krithivasan (DIN: 10106739) as Director from 1 June 2023, not liable to retire by rotation	FOR	FOR	K Krithivasan, 58, has been with the company for over three decades and was the Global Head of Banking, Financial Services, and Insurance (BFSI) Business Group. He holds a Bachelor's Degree in Mechanical Engineering from the University of Madras and a Master's Degree in Industrial and Management Engineering from IIT Kanpur. His appointment is in line with statutory requirements. We raise concern that K Krithivasan is not liable to retire by rotation, and that he will get board permanency if he continues in a non-executive capacity following the end of his term as Managing Director & CEO: even so, we recognize that this risk is mitigated by the presence of a 72.3% controlling shareholder, who will weigh in on K Krithivasan's continuing directorship.

29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Appoint K Krithivasan (DIN: 10106739) as Managing Director and CEO, for five years, from 1 June 2023, and fix his remuneration	FOR	FOR	K Krithivasan, 58, has been with the company for over three decades and was the Global Head of Banking, Financial Services, and Insurance (BFSI) Business Group. His proposed remuneration is estimated in the range of Rs. 274.6 mn – Rs. 291.9 mn which is in line with peers and commensurate with the overall size of the company. Further, he is a professional, whose skills carry market value. Even so, 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 expect the company to cap the absolute amount of commission payable and also disclose the performance metrics that will determine his variable pay. Further, the company must disclose K Krithivasan’s FY23 remuneration. Unlike most IT companies, TCS does not have a stock option scheme.
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29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries, joint ventures and associate companies, Tejas Networks Limited and/or its subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries and other subsidiaries of the company (other than wholly owned subsidiaries)	FOR	FOR	The transactions to be entered into with holding company, Tata Sons Pvt Ltd (Tata Sons) and/or its subsidiaries will be upto 4.4% of the consolidated turnover and upto 2.2% with joint ventures and associate companies of Tata Sons, upto Rs 150.0 bn with Tejas Networks (a subsidiary of Tata Sons) and upto Rs 50.0 bn with Tata Motors Ltd (an associate of Tata Sons Pvt Ltd), Jaguar Land Rover Ltd (a subsidiary of Tata Motors Ltd) and/or its subsidiaries and upto 2.2% of consolidated turnover with the subsidiaries of the company. The nature of transactions includes availing and rendering of IT services/ITeS/ consulting service(s), reimbursement of expenses, purchase/sale/exchange/transfer/ lease of business asset(s) and/or equipment and unsecured Interest-free mobilization advance for procurement of equipment, on the back of similar unsecured interest-free mobilization advance received from the end-customer. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The notice mentions a contract duration of five years (and twelve years in the case of Tejas Networks) for the transactions. However, the company has clarified that annual approval will be sought for the RPTs. While we support the resolution, the company should have sought separate approvals for each group (Tata Motors and Tata Sons) instead of proposing a single resolution for all.
29-06-2023	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, 55, is the Group Chief Digital Officer, Tata Sons Pvt Ltd. She was first appointed on the board in March 2015. She has attended all the board meetings (6 out of 6) held in FY23. She is liable to retire by rotation and her reappointment is in line with statutory requirements.

29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of interim dividends aggregating to Rs. 24.0, a special dividend of Rs 67.0 per share and declare final dividend of Rs. 24.0 per equity share (face value Re.1) for FY23	FOR	FOR	The total dividend for FY23 aggregates to Rs. 115.0 per share, with a total outflow of Rs. 420.8 bn. The dividend payout ratio for the year is 107.6% of the standalone PAT. The company has a practice of returning 80% to 100% of the free cash flow to shareholders through dividends and buybacks.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 68A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognise that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution. Even so, the company must upload the amended AoA on its website.

30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures of up to Rs. 15.0 bn	FOR	FOR	The company seeks approval for raising funds for financing of capital expenditure, re-financing of existing debt, general corporate purposes and such other purposes as determined by the company. This resolution will enable the company to comply with SEBI's circular dated 26 November 2018 which requires large companies to borrow not less than 25% of incremental debt by issuance of debt securities. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40.0 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 30.4 bn as on 31 March 2023. We expect the company to remain judicious while managing its capital structure.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 825,000 to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as Statutory auditors for five years from the 2023 AGM and authorize the board to fix their remuneration	FOR	FOR	The company proposes to reappoint BSR & Co for a second term of five years starting from the AGM of 2023, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them: the company has not made any such disclosures. BSR & Co were paid statutory audit fees of Rs 16.5 mn for FY23. We expect the company to fix audit fee at similar levels.

30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint Ms. Bharti Gupta Ramola (DIN: 00356188) as Independent Director for five years from 4 February 2024	FOR	FOR	Ms. Bharti Gupta Ramole, 65, is former Partner, PwC. She was a part of the founding team of multiple advisory businesses (Corporate Finance and Recovery, Project Finance, Sustainability) for PwC in India. She has a Post Graduate Diploma in Management from IIM Ahmedabad and a Bachelor's Degree (Hons) in Physics from St. Stephen's College, Delhi. The company proposes to reappoint her for a second term of five years from 3 February 2024. She has attended all the board meetings (5 out of 5) held in FY23. Her appointment is in line with statutory requirements.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint Pramod Gopaldas Gujarathi (DIN 00418958) as Director, liable to retire by rotation	FOR	FOR	Pramod Gujarathi, 71, is Director - Safety and Environment and Occupier. Prior to this, he was a Director and Site Manager at Bayer Group. He graduated from IIT Bombay with a B. Tech (Chemical Engineering) degree and a Post Graduate Diploma in Management Studies. He attended four out of five meetings (80%) in FY23. We expect Directors to take their responsibilities seriously and attend all board meetings. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint Pramod Gopaldas Gujarathi (DIN: 00418958) as Whole time Director designated as Director (Safety & Environment) and Occupier for three years from 1 April 2023 and fix his remuneration	FOR	FOR	Pramod Gujarathi, 71, was appointed as Director (Safety & Environment) and Occupier of factories from 1 April 2017. He has forty-four years of experience in production, engineering, safety, environment, QA and R&D. He is responsible for compliance with laws related to safety, health and environment at the factories of the company. Pramod Gujarathi's estimated remuneration at Rs 3.0 mn seems low given his professional experience. The company must clarify if he receives remuneration from other sources.

30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint Puneet Yadu Dalmia (DIN: 00022633) as Independent Director for five years from 1 April 2024	FOR	FOR	Puneet Dalmia, 51, is the Managing Director of Dalmia Bharat Group. He is a Founder and Trustee of Ashoka University. The company proposes to reappoint him for a second term of five years from 31 March 2024. He attended four out of five meetings (80%) in FY23. His reappointment is in line with statutory requirements.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint Yash Gupta (DIN: 00299621) as Independent Director for five years from 1 April 2024	FOR	FOR	Yash Gupta, 56, is Founder, YG Real Estate and BlueSky Ventures. He has an MBA from Harvard Business School and BSc in Industrial Management from Carnegie Mellon University. He has global work experience across Asia, US and Europe. He attended four out of five meetings (80%) in FY23. The company proposes to reappoint him as an Independent Director for a second term of five years from 31 March 2024. His reappointment is in line with statutory requirements.
30-06-2023	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Chinnasamy Ganesan (DIN: 07615862) as Independent Director for three years from 25 April 2023	FOR	FOR	Chinnasamy Ganesan, 60, is a chartered accountant having over 34 years of experience in audit across automotive, auto ancillary, IT/ ITES, BPOs, KPOs, telecom, industrial markets, consumer markets, pharma, healthcare, transport, logistics, shipping management, BSRE, oil and gas, plantation, banking, financial services and insurance sectors. He also has over 25 years of experience in bank audit. He is an active resource person for Regional Training Institute of Comptroller and Auditor General of India, Staff training college of Indian Bank, Indian Overseas Bank, Reserve Bank of India and several other banks. As per public sources, he is Senior Partner at CNGSN and Associates LLP –chartered accountancy firm based out of Chennai. He is currently serving as the Chairperson of the Audit Committee and Member of Risk Management and Stakeholders Relationship Committees. His appointment is in line with statutory requirements.

30-06-2023	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration of Articles of Association to align it with extant regulatory provisions and business requirements	FOR	FOR	The bank is making alterations to the AOA to bring it in line with the regulatory provisions. The existing Articles of Association provides for appointment of Chairman on whole time basis and Managing Director and CEO. The bank wants to separate the position of Chairperson and Managing Director and create post of Whole Time Director (namely, Executive Director) in the Bank in addition to the Managing Director & CEO's post. Further, as per the SEBI Circular No. SEBI/LAD-NRO/GN/2023/119 ated 2 February 2023 and as per Regulation 23(6) of Securities and Exchange Board of (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, the company shall ensure that its Articles of Association allow its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors. The bank's non-convertible debentures are listed on the stock exchanges. We support these alterations as it is to bring the AoA in line with regulations and business requirements. The bank has disclosed the entire AoA on the company website.
30-06-2023	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of variable pay of Rs 12.8 mn to B Ramesh Babu, Managing Director & CEO for performance of FY22	FOR	FOR	B Ramesh Babu was paid a fixed remuneration of Rs 14.4 mn in FY22 almost unchanged from his FY21 pay. He has been granted a cash variable pay of Rs 6.4 mn and stock options with a fair value of Rs 6.4 mn for his performance in FY22 – taking total FY22 pay to Rs. 27.2 mn. Based on his existing appointment remuneration terms, we have estimated his FY23 remuneration at Rs. 31.2 mn. The remuneration for B Ramesh Babu is in line with that paid to peers in the industry and size and complexities of the business. Almost 47% of the proposed compensation is variable in nature and linked to performance targets.

30-06-2023	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint B Ramesh Babu (DIN: 06900325) as Managing Director and CEO for three years from 29 July 2023 and fix his remuneration	FOR	FOR	B. Ramesh Babu, 62, has been serving as the MD & CEO of KVB from 29 July 2020. We estimate his remuneration at Rs. 38.0 mn for FY24 with a maximum of Rs. 55.5 mn, which is comparable to peers and is commensurate with the complexities of his role. In line with RBI guideline, the bank has capped his variable pay at 175% of fixed pay. Based on his existing terms, we have estimated his FY23 remuneration at Rs. 31.2 mn. While we understand that his FY23 variable pay shall be subject to RBI approval, the bank should have disclosed a broad range to provide shareholders with contextual information regarding his remuneration trend. His proposed remuneration is commensurate with the size and scale of the bank.
30-06-2023	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr Harshavardhan Raghunath (DIN: 01675460) as Independent Director for five years from 30 July 2023	FOR	FOR	Dr. Harshavardhan Raghunath, 57, is an Independent Business Advisor and is former Senior Advisor to Bain and Company. He is also former member of Banking Working Group of Financial Services Legislative Reforms Committee (FSLRC), set up by the Government of India and Dr. P. J. Nayak Committee on Governance in Banking, set up by the RBI. He has been on the board since 30 July 2020. As per the notice, he has attended all fifteen board meetings held in FY23. His reappointment is in line with statutory requirements.

FORM L-45 OFFICES AND OTHER INFORMATION
Bharti AXA Life Insurance Company Limited
As at : 30th June 2023



Sl. No.	Information	Number
1	No. of offices at the beginning of the year	253
2	No. of branches approved during the year	0
3	No. of branches opened during the year	Out of approvals of previous year
4		Out of approvals of this year
5	No. of branches closed during the year	0
6	No of branches at the end of the year	253
7	No. of branches approved but not opened	0
8	No. of rural branches	0
9	No. of urban branches	253
10	No. of Directors:-	
	(a) Independent Director	3
	(b) Executive Director	1
	(c) Non-executive Director	7
	(d) Women Director	3
	(e) Whole time director	-
11	No. of Employees	
	(a) On-roll:	4018
	(b) Off-roll	118
	(c) Total	4136
12	No. of Insurance Agents and Intermediaries	
	(a) Individual Agents	46581
	(b) Corporate Agents-Banks	8
	(c) Corporate Agents-Others	15
	(d) Insurance Brokers	41
	(e) Web Aggregators	-
	(f) Insurance Marketing Firm	-
	(g) Micro Agents	-
	(h) Point of Sales persons (DIRECT)	8035
	(i) Other as allowed by IRDAI (To be specified)	-

*253- 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	4345	44457	8	15	39
Recruitments during the quarter	571	2681	1	0	2
Attrition during the quarter	780	557	1	0	0
Number at the end of the quarter	4136	46581	8	15	41