



**BHARTI AXA LIFE INSURANCE COMPANY LTD**

**IRDAI PUBLIC DISCLOSURES**

**FOR THE PERIOD ENDED 31<sup>st</sup> December, 2024**

<b>Version</b>	<b>Date of upload</b>	<b>Particulars of change</b>
1.0	12th February, 2025	NA

## Form L-1-A-RA

Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108  
Segmental Revenue Account for the Period Ended 31st December, 2024



## Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked		Linked	Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned - net											
(a) Premium	L-4	46,336	6	1,09,906	1,526	236	6,290	25,044	81	5	1,89,430
(b) Reinsurance ceded		(78)	-	(1,972)	-	(50)	(1,430)	(118)	-	-	(3,648)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>		<b>46,258</b>	<b>6</b>	<b>1,07,934</b>	<b>1,526</b>	<b>186</b>	<b>4,860</b>	<b>24,926</b>	<b>81</b>	<b>5</b>	<b>1,85,782</b>
Income from Investments											
(a) Interest, Dividends and Rent - Net*		35,486	47	23,256	130	106	3,677	2,544	91	73	65,410
(b) Profit on sale/redemption of Investments		7,386	-	3,384	-	-	31	47,070	1,979	26	59,876
(c) (Loss on sale/ redemption of Investments)		(2,520)	-	(1,187)	-	-	(1)	(4,186)	(147)	(10)	(8,051)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(208)	-	-	-	(24,716)	(1,195)	1	(26,118)
(e) Amortisation of Premium / Discount on investments		950	2	5,214	4	-	67	1,298	13	2	7,550
<b>Other Income</b>											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		336	-	270	1	-	1	3	-	-	611
(b) Provision for Diminution in value of investments written back		0	(0)	9	(0)	(0)	(0)	(10)	(0)	(0)	(1)
(c) Others		-	-	-	-	-	-	-	-	-	-
<b>Contribution from Shareholders' Account(line item)</b>											
(a) Towards Excess Expenses of Management		60	-	180	-	1	9	17	-	-	267
(b) Others		-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		<b>87,956</b>	<b>55</b>	<b>1,38,852</b>	<b>1,661</b>	<b>293</b>	<b>8,644</b>	<b>46,946</b>	<b>822</b>	<b>97</b>	<b>2,85,326</b>
Commission	L-5	3,753	-	11,612	68	1	2,503	1,336	-	-	19,273
Operating Expenses related to Insurance Business	L-6	9,784	-	27,399	684	36	1,499	9,551	8	-	48,961
Provision for Doubtful debts		(43)	-	91	1	55	18	(38)	98	-	182
Bad debt to be written off		-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-
(b) Others		33	-	94	-	13	5	8	24	-	177
GST on Ulip Charges		-	-	-	-	-	-	912	16	1	929
Discontinuance Surrender Charge		-	-	-	-	-	-	212	-	-	212
<b>Total (B)</b>		<b>13,527</b>	<b>-</b>	<b>39,196</b>	<b>753</b>	<b>105</b>	<b>4,025</b>	<b>11,981</b>	<b>146</b>	<b>1</b>	<b>69,734</b>
Benefits Paid (Net)	L-7	44,627	3	19,169	29	310	7,605	27,752	1,276	311	1,01,083
Interim Bonuses Paid		2,198	-	-	-	-	-	-	-	-	2,198
Change in valuation of liability in respect of life policies											
(a) Gross***		25,540	12	83,759	1,473	186	(4,755)	97	33	-	1,06,345
(b) Amount ceded in Reinsurance		-	-	(243)	-	-	95	-	-	-	(148)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	9,751	(453)	(212)	9,086
(e) Fund for Discontinued Policies		-	-	-	-	-	-	4,068	-	-	4,068
<b>Total (C)</b>		<b>72,365</b>	<b>15</b>	<b>1,02,685</b>	<b>1,502</b>	<b>496</b>	<b>2,945</b>	<b>41,668</b>	<b>856</b>	<b>99</b>	<b>2,22,632</b>
<b>Surplus / (Deficit) (D) = (A-B-C)</b>		<b>2,064</b>	<b>40</b>	<b>(3,029)</b>	<b>(594)</b>	<b>(308)</b>	<b>1,673</b>	<b>(6,703)</b>	<b>(180)</b>	<b>(3)</b>	<b>(7,040)</b>
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>											
<b>Appropriations</b>											
Transfer to Shareholders' Account		-	-	(3,029)	(594)	(308)	1,673	(6,703)	(180)	(3)	(9,144)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		2,064	40	-	-	-	-	-	-	-	2,104
<b>Total (E)</b>		<b>2,064</b>	<b>40</b>	<b>(3,029)</b>	<b>(594)</b>	<b>(308)</b>	<b>1,673</b>	<b>(6,703)</b>	<b>(180)</b>	<b>(3)</b>	<b>(7,040)</b>
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		2,198	-	-	-	-	-	-	-	-	2,198
(b) Allocation of Bonus to policyholders		153	-	-	-	-	-	-	-	-	153
(c) Surplus shown in the Revenue Account		2,064	40	(3,029)	(594)	(308)	1,673	(6,703)	(180)	(3)	(7,040)
<b>(d) Total Surplus: [(a)+(b)+(c)]</b>		<b>4,416</b>	<b>40</b>	<b>(3,029)</b>	<b>(594)</b>	<b>(308)</b>	<b>1,673</b>	<b>(6,703)</b>	<b>(180)</b>	<b>(3)</b>	<b>(4,689)</b>

## Notes

\*Includes Depreciation on Investment property aggregating to Nil (Previous period Rs. 39 Lakhs)

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

\*\*\* Represents mathematical reserves after allocation of bonus

## Form L-1-A-RA

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



## Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked		Linked	Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned - net											
(a) Premium	L-4	17,396	1	42,382	407	81	2,534	9,118	21	2	71,942
(b) Reinsurance ceded		(31)	-	(681)	-	(17)	(276)	(41)	-	-	(1,046)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>		<b>17,365</b>	<b>1</b>	<b>41,701</b>	<b>407</b>	<b>64</b>	<b>2,258</b>	<b>9,077</b>	<b>21</b>	<b>2</b>	<b>70,896</b>
Income from Investments											
(a) Interest, Dividends and Rent - Net*		12,307	16	8,268	44	18	1,231	607	22	23	22,536
(b) Profit on sale/redemption of Investments		1,381	-	3,037	-	-	26	7,013	316	5	11,778
(c) (Loss on sale/ redemption of Investments)		(1,314)	-	(668)	-	-	(1)	(2,794)	(98)	(6)	(4,881)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(69)	-	-	-	(18,438)	(763)	(6)	(19,276)
(e) Amortisation of Premium / Discount on investments		128	1	1,699	2	-	7	497	5	1	2,340
<b>Other Income</b>											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		107	-	84	-	-	1	1	-	-	193
(b) Provision for Diminution in value of investments written back		(3)	(0)	(3)	(0)	(0)	(0)	(9)	(0)	(0)	(15)
(c) Others		-	-	-	-	-	-	-	-	-	-
<b>Contribution from Shareholders' Account(line item)</b>											
(a) Towards Excess Expenses of Management		14	-	45	-	-	2	5	-	-	66
(b) Others		-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		<b>31,641</b>	<b>18</b>	<b>52,438</b>	<b>453</b>	<b>82</b>	<b>3,524</b>	<b>(4,041)</b>	<b>(497)</b>	<b>19</b>	<b>83,637</b>
Commission	L-5	2,233	-	2,703	16	-	2,142	(609)	-	-	6,485
Operating Expenses related to Insurance Business	L-6	3,399	-	8,671	193	12	656	2,906	2	-	15,839
Provision for Doubtful debts		(7)	-	9	1	55	9	11	2	-	80
Bad debt to be written off		-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-
(b) Others		(71)	-	(171)	-	13	(5)	(13)	(36)	-	(283)
GST on Ulip Charges		-	-	-	-	-	-	320	5	-	325
Discontinuance Surrender Charge		-	-	-	-	-	-	27	-	-	27
<b>Total (B)</b>		<b>5,554</b>	<b>-</b>	<b>11,212</b>	<b>210</b>	<b>80</b>	<b>2,802</b>	<b>2,642</b>	<b>(27)</b>	<b>-</b>	<b>22,473</b>
Benefits Paid (Net)	L-7	17,400	2	6,853	3	300	2,895	9,120	337	118	37,028
Interim Bonuses Paid		885	-	-	-	-	-	-	-	-	885
Change in valuation of liability in respect of life policies											
(a) Gross***		8,017	(1)	33,435	378	55	(1,188)	(144)	1	4	40,557
(b) Amount ceded in Reinsurance		-	-	(60)	-	-	28	-	-	-	(32)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	(15,324)	(760)	(102)	(16,186)
(e) Fund for Discontinued Policies		-	-	-	-	-	-	329	-	-	329
<b>Total (C)</b>		<b>26,302</b>	<b>1</b>	<b>40,228</b>	<b>381</b>	<b>355</b>	<b>1,735</b>	<b>(6,019)</b>	<b>(422)</b>	<b>20</b>	<b>62,582</b>
<b>Surplus / (Deficit) (D) = (A-B-C)</b>		<b>(215)</b>	<b>17</b>	<b>998</b>	<b>(138)</b>	<b>(353)</b>	<b>(1,013)</b>	<b>(664)</b>	<b>(48)</b>	<b>(1)</b>	<b>(1,418)</b>
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>											
<b>Appropriations</b>											
Transfer to Shareholders' Account		-	-	998	(138)	(353)	(1,013)	(664)	(48)	(1)	(1,220)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		(215)	17	-	-	-	-	-	-	-	(198)
<b>Total (E)</b>		<b>(215)</b>	<b>17</b>	<b>998</b>	<b>(138)</b>	<b>(353)</b>	<b>(1,013)</b>	<b>(664)</b>	<b>(48)</b>	<b>(1)</b>	<b>(1,418)</b>
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		987	-	-	-	-	-	-	-	-	987
(b) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		(215)	17	998	(138)	(353)	(1,014)	(664)	(48)	(1)	(1,418)
<b>(d) Total Surplus: [(a)+(b)+(c)]</b>		<b>772</b>	<b>17</b>	<b>998</b>	<b>(138)</b>	<b>(353)</b>	<b>(1,014)</b>	<b>(664)</b>	<b>(48)</b>	<b>(1)</b>	<b>(431)</b>

## Notes

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

\*\*\* Represents mathematical reserves after allocation of bonus

## Form L-1-A-RA

Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108  
Segmental Revenue Account for the Period Ended 31st December, 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	
Premiums Earned - net										
(a) Premium	L-4	49,352	6	1,08,658	267	243	11,751	20,247	94	4
(b) Reinsurance ceded		(80)	-	(1,896)	-	(48)	(1,856)	(120)	-	-
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-
<b>Sub Total</b>		<b>49,271</b>	<b>6</b>	<b>1,06,763</b>	<b>267</b>	<b>195</b>	<b>9,895</b>	<b>20,127</b>	<b>94</b>	<b>4</b>
Income from Investments										
(a) Interest, Dividends and Rent - Net*		33,602	45	21,277	118	150	3,543	3,371	108	85
(b) Profit on sale/redemption of Investments		4,586	-	1,626	-	-	68	16,243	949	28
(c) (Loss on sale/ redemption of Investments)		(459)	-	(314)	-	-	(1)	(1,816)	(62)	(16)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(670)	-	-	-	24,116	775	(9)
(e) Amortisation of Premium / Discount on investments		314	1	1,358	1	-	44	387	5	2
<b>Other Income</b>										
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		337	-	184	0	0	1	1	-	-
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-
(c) Others		151	0	390	1	0	30	68	1	-
<b>Contribution from Shareholders' Account(line item)</b>										
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		<b>87,802</b>	<b>51</b>	<b>1,30,612</b>	<b>387</b>	<b>345</b>	<b>13,579</b>	<b>62,497</b>	<b>1,870</b>	<b>93</b>
Commission	L-5	2,630	-	16,052	17	2	382	655	-	-
Operating Expenses related to Insurance Business	L-6	7,496	1	35,305	99	37	2,717	6,314	11	0
Provision for Doubtful debts		56	-	131	0	0	11	32	1	-
Bad debt to be written off		-	-	(0)	-	-	-	-	-	(0)
Provision for Tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	0	-	-	-	-	-	0
(b) Others		-	-	-	-	-	-	-	-	-
GST on Ulip Charges		-	-	-	-	-	-	677	14	1
<b>Total (B)</b>		<b>10,182</b>	<b>1</b>	<b>51,488</b>	<b>116</b>	<b>39</b>	<b>3,110</b>	<b>7,678</b>	<b>26</b>	<b>2</b>
Benefits Paid (Net)	L-7	34,837	1	13,171	13	38	8,182	19,088	906	301
Interim Bonuses Paid		1,580	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-
(a) Gross***		36,757	14	81,587	326	157	125	39,637	903	(212)
(b) Amount ceded in Reinsurance		-	-	(94)	-	-	(2)	-	-	(96)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>73,174</b>	<b>15</b>	<b>94,664</b>	<b>339</b>	<b>195</b>	<b>8,306</b>	<b>58,724</b>	<b>1,808</b>	<b>89</b>
<b>Surplus/ (Deficit) (D) = (A-B-C)</b>		<b>4,447</b>	<b>35</b>	<b>(15,540)</b>	<b>(69)</b>	<b>112</b>	<b>2,163</b>	<b>(3,906)</b>	<b>35</b>	<b>3</b>
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>										
<b>Appropriations</b>										
Transfer to Shareholders' Account		-	-	(15,540)	(69)	112	2,163	(3,906)	36	3
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		4,447	35	-	-	-	-	-	-	4,482
<b>Total (E)</b>		<b>4,447</b>	<b>35</b>	<b>(15,540)</b>	<b>(69)</b>	<b>112</b>	<b>2,163</b>	<b>(3,906)</b>	<b>36</b>	<b>3</b>
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		4,447	35	(15,540)	(69)	112	2,163	(3,906)	36	3
<b>(d) Total Surplus: [(a)+(b)+(c)]</b>		<b>4,447</b>	<b>35</b>	<b>(15,540)</b>	<b>(69)</b>	<b>112</b>	<b>2,163</b>	<b>(3,906)</b>	<b>36</b>	<b>3</b>

## Notes

\*Includes Depreciation on Investment property aggregating to Rs 39 Lakhs (Previous period Rs. 39 Lakhs)

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

\*\*\* Represents mathematical reserves after allocation of bonus

**Form L-1-A-RA**  
**Bharti AXA Life Insurance Company Limited**  
**IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108**  
**Segmental Revenue Account for the Quarter Ended 31st December, 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	18,288	1	42,525	46	85	2,671	6,912	24	2	70,553	
(b) Reinsurance ceded		(30)	-	(649)	-	(16)	(766)	(40)	-	-	(1,501)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	
<b>Sub Total</b>		<b>18,259</b>	<b>1</b>	<b>41,876</b>	<b>46</b>	<b>68</b>	<b>1,905</b>	<b>6,872</b>	<b>24</b>	<b>2</b>	<b>69,052</b>	
Income from Investments												
(a) Interest, Dividends and Rent – Net of Depreciation*		11,157	15	6,609	41	52	1,170	743	27	26	19,839	
(b) Profit on sale/redemption of Investments		1,849	-	505	-	-	18	6,735	394	16	9,517	
(c) (Loss on sale/ redemption of Investments)		(91)	-	(66)	-	-	(0)	(495)	(17)	(7)	(676)	
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(500)	-	-	-	12,493	399	(7)	12,385	
(e) Amortisation of Premium / Discount on investments		314	1	1,358	1	-	44	387	5	2	2,111	
<b>Other Income</b>		-	-	-	-	-	-	-	-	-	-	
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		101	-	65	-	0	0	0	-	-	166	
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-	
(c) Others		82	0	388	1	0	30	72	0	-	573	
<b>Contribution from Shareholders' Account</b>		-	-	-	-	-	-	-	-	-	-	
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	
<b>Total (A)</b>		<b>31,671</b>	<b>17</b>	<b>50,235</b>	<b>89</b>	<b>121</b>	<b>3,167</b>	<b>26,807</b>	<b>830</b>	<b>31</b>	<b>1,12,969</b>	
Commission	L-5	881	-	5,854	2	1	187	152	-	-	7,076	
Operating Expenses related to Insurance Business	L-6	2,394	0	11,344	25	13	558	1,475	4	0	15,815	
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-	
Bad debt to be written off		6	-	25	0	0	3	5	1	-	41	
Provision for Tax		-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	
GST on Ulip Charges		-	-	-	-	-	-	230	5	0	236	
<b>Total (B)</b>		<b>3,281</b>	<b>0</b>	<b>17,223</b>	<b>27</b>	<b>14</b>	<b>747</b>	<b>1,863</b>	<b>10</b>	<b>1</b>	<b>23,167</b>	
Benefits Paid (Net)	L-7	13,393	-	4,190	11	21	2,491	7,003	237	145	27,491	
Interim Bonuses Paid		725	-	-	-	-	-	-	-	-	725	
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	
(a) Gross***		12,154	5	31,720	74	51	(2,590)	18,378	576	(110)	60,258	
(b) Amount ceded in Reinsurance		-	-	(19)	-	-	10	-	-	-	(9)	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	
<b>(d) Fund Reserve for Linked Policies</b>		-	-	-	-	-	-	-	-	-	-	
<b>(e) Fund for Discontinued Policies</b>		-	-	-	-	-	-	-	-	-	-	
<b>Total (C)</b>		<b>26,272</b>	<b>5</b>	<b>35,891</b>	<b>85</b>	<b>73</b>	<b>(90)</b>	<b>25,381</b>	<b>813</b>	<b>35</b>	<b>88,465</b>	
<b>Surplus/ (Deficit) (D) = (A-B-C)</b>		<b>2,117</b>	<b>12</b>	<b>(2,880)</b>	<b>(23)</b>	<b>34</b>	<b>2,509</b>	<b>(437)</b>	<b>8</b>	<b>(4)</b>	<b>1,337</b>	
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		-	-	-	-	-	-	-	-	-	-	
<b>Appropriations</b>		-	-	-	-	-	-	-	-	-	-	
Transfer to Shareholders' Account		-	-	(2,880)	(23)	34	2,509	(437)	8	(4)	(792)	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		2,117	12	-	-	-	-	-	-	-	2,129	
<b>Total (E)</b>		<b>2,117</b>	<b>12</b>	<b>(2,880)</b>	<b>(23)</b>	<b>34</b>	<b>2,509</b>	<b>(437)</b>	<b>8</b>	<b>(4)</b>	<b>1,337</b>	
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		2,117	12	(2,880)	(23)	34	2,509	(437)	8	(4)	1,337	
<b>(d) Total Surplus: [(a)+(b)+(c)]</b>		<b>2,117</b>	<b>12</b>	<b>(2,880)</b>	<b>(23)</b>	<b>34</b>	<b>2,509</b>	<b>(437)</b>	<b>8</b>	<b>(4)</b>	<b>1,337</b>	

**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-2-A-PL

## Bharti AXA Life Insurance Company Limited

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

Profit &amp; Loss Account for the Period Ended 31st December, 2024



## Shareholders' Account (Non-Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	For the Quarter Ended 31st December, 2024	Upto the Period Ended 31st December, 2024	For the Quarter Ended 31st December, 2023	Upto the Period Ended 31st December, 2023
Amounts transferred from Policyholders' Account (Technical Account)		(1,220)	(9,144)	(792)	(17,201)
<b>Income from Investments</b>					
(a) Interest, Dividends and Rent – Net		1,276	3,842	1,140	3,127
(b) Profit on Sale/Redemption of Investments		289	698	167	397
(c) (Loss on Sale/ Redemption of Investments)		(204)	(376)	(18)	(93)
(d) Amortisation of Premium / Discount on Investments		9	102	25	282
Other Income		-	-	-	-
Provision for Diminution in value of investments written back		-	-	-	-
<b>Total (A)</b>		<b>150</b>	<b>(4,878)</b>	<b>521</b>	<b>(13,488)</b>
Expense other than those directly related to the insurance business		88	163	41	301
Contribution to Policyholders' A/c		-	-	-	-
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Others		66	267	-	-
Interest on subordinated debt		260	778	259	543
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		-	-	188	291
<b>Total (B)</b>		<b>414</b>	<b>1,208</b>	<b>489</b>	<b>1,135</b>
Profit/ (Loss) before Taxation		(264)	(6,086)	33	(14,623)
Provision for Taxation		-	-	-	-
Profit / (Loss) after Taxation		(264)	(6,086)	33	(14,623)
<b>Appropriations</b>					
(a) Balance at the beginning of the period		(3,61,134)	(3,55,312)	(3,55,333)	(3,40,682)
(b) Interim dividends paid during the period		-	-	-	-
(c) Proposed Final Dividend		-	-	-	-
(e) Transfer to Reserves/Other Accounts		-	-	(46)	(41)
<b>Profit/ (Loss) carried to the Balance Sheet</b>		<b>(3,61,398)</b>	<b>(3,61,398)</b>	<b>(3,55,346)</b>	<b>(3,55,346)</b>
<b>Earnings Per Share (in Rs.)</b>					
<b>(Face Value Rs.10 Per share)</b>					
Basic and Diluted		(0.03)	(0.15)	0.00	(0.38)

## FORM L-3-A-BS

Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108



## Balance Sheet as at 31st December, 2024

(Amount in Rs. Lakhs)

Particulars	Schedule	As at 31st December 2024	As at 31st December 2023
<b>Sources of Funds</b>			
Shareholders' Funds:			
Share Capital	L-8 & L-9	3,92,820	3,84,120
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	20,744	20,744
Credit/(Debit) Fair Value Change Account (Net)		154	916
<b>Sub-Total</b>		<b>4,13,718</b>	<b>4,05,780</b>
Borrowings	L-11	10,950	10,950
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Net)		16,462	11,158
Policy Liabilities		13,63,644	11,97,838
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of non-payment of premiums		16,756	11,387
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		2,22,037	2,05,545
<b>Sub-Total</b>		<b>16,29,849</b>	<b>14,36,878</b>
Funds for Future Appropriations			
Linked		212	-
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		27,909	23,123
Deferred Tax Liabilities (Net)		-	-
Non-participating policyholders' unallocated surplus		-	-
<b>Total</b>		<b>20,71,687</b>	<b>18,65,781</b>
<b>Application of Funds</b>			
Investments			
Shareholders'	L-12	77,272	71,915
Policyholders'	L-13	13,52,277	11,81,493
Assets Held to Cover Linked Liabilities*	L-14	2,38,793	2,16,932
Loans	L-15	7,843	4,931
Fixed Assets	L-16	6,845	7,324
Deferred Tax Assets (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	11,685	15,675
Advances and Other Assets	L-18	62,779	47,471
<b>Sub-Total (A)</b>		<b>74,464</b>	<b>63,146</b>
Current Liabilities	L-19	38,680	29,861
Provisions	L-20	8,525	5,446
<b>Sub-Total (B)</b>		<b>47,205</b>	<b>35,307</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>27,259</b>	<b>27,839</b>
Miscellaneous Expenditure (To the extent not written off or adjusted)	L-21	-	-
Debit Balance of Profit and Loss Account(Shareholder's Account)		3,61,398	3,55,346
Deficit in Revenue Account (Policyholders' Account)		-	-
<b>Total</b>		<b>20,71,687</b>	<b>18,65,781</b>

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

## CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2024	As at 31st December, 2023
1 Partly paid-up investments	7500	11000
2 Claims, other than against policies, not acknowledged as debts by the company	6	7
3 Underwriting commitments outstanding (in respect of shares and securities)	-	-
4 Guarantees given by or on behalf of the Company	26	26
5 Statutory demands/ liabilities in dispute, not provided for	8703	3900
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	5583	5405
<b>TOTAL</b>	<b>21,818</b>	<b>20,338</b>

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Revenue Account for the Period Ended 31st December, 2024**



**L-4 - PREMIUM SCHEDULE**

**(Amount in Rs. Lakhs)**

Particulars	For the Quarter Ended 31st December, 2024	Upto the Period Ended 31st December, 2024	For the Quarter Ended 31st December, 2023	Upto the Period Ended 31st December, 2023
First Year Premiums	14,354	41,911	14,179	42,121
Renewal Premiums	54,642	1,39,987	53,377	1,35,648
Single Premiums	2,946	7,532	2,997	12,852
<b>Total</b>	<b>71,942</b>	<b>1,89,430</b>	<b>70,553</b>	<b>1,90,621</b>
<b>Premium Income from business written</b>				
In India	71,942	1,89,430	70,553	1,90,621
Outside India	-	-	-	-
<b>Total</b>	<b>71,942</b>	<b>1,89,430</b>	<b>70,553</b>	<b>1,90,621</b>



**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Revenue Account for the Period Ended 31st December, 2024**



**L-5- COMMISSION SCHEDULE**

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st December, 2024	Upto the Period Ended 31st December, 2024	For the Quarter Ended 31st December, 2023	Upto the Period Ended 31st December, 2023
Commission paid				
Direct - First Year Premiums	2,251	7,151	2,874	8,083
- Renewal Premiums	1,031	2,750	1,109	2,984
- Single Premiums	227	457	110	236
<b>Gross Commission</b>	<b>3,509</b>	<b>10,358</b>	<b>4,093</b>	<b>11,303</b>
Add : Commission on Re-insurance Accepted	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-
<b>Net Commission</b>	<b>3,509</b>	<b>10,358</b>	<b>4,093</b>	<b>11,303</b>
Rewards and Remuneration	2,976	8,915	2,982	8,435
<b>Total Commission</b>	<b>6,485</b>	<b>19,273</b>	<b>7,076</b>	<b>19,738</b>
<b>Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):</b>				
Individual Agents	1,203	3,595	1,747	4,613
Brokers	3,360	10,004	2,638	9,559
Corporate Agents & Banca	1,923	5,674	2,691	5,567
Insurance Marketing Firms (IMF)	-	-	-	-
	<b>6,486</b>	<b>19,273</b>	<b>7,076</b>	<b>19,738</b>
Commission and Rewards on (Excluding Reinsurance) Business written :				
In India	6,486	19,273	7,076	19,738
Outside India	-	-	-	-
	<b>6,486</b>	<b>19,273</b>	<b>7,076</b>	<b>19,738</b>

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Revenue Account for the Period Ended 31st December, 2024**



**L-6 - OPERATING EXPENSES SCHEDULE**

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st December, 2024	Upto the Period Ended 31st December, 2024	For the Quarter Ended 31st December, 2023	Upto the Period Ended 31st December, 2023
Employees' Remuneration and Welfare Benefits	10,696	31,094	10,050	31,160
Travel, Conveyance and Vehicle Running Expenses	177	590	227	771
Training Expenses	57	168	50	176
Rents, Rates and Taxes	573	1,712	504	1,542
Repairs	76	182	53	202
Printing and Stationery	47	152	79	199
Communication Expenses	106	249	107	367
Legal and Professional Charges	690	2,110	892	2,675
Medical Fees	40	115	41	205
Auditors' Fees, Expenses etc:	-	-	-	-
a) as Auditor	20	67	18	57
b) as Adviser or in any other capacity, in respect of	-	-	-	-
(i) Taxation Matters	-	-	-	-
(ii) Insurance Matters	-	-	-	-
(iii) Management Services	-	-	-	-
c) in any Other Capacity	2	3	2	5
Advertisement and Publicity	350	2,338	1,525	4,677
Interest and Bank Charges	60	291	127	397
Depreciation	517	1,510	508	1,513
Brand/Trade Mark usage fee/charges	-	-	-	-
Business Development and Sales Promotion Expenses	535	1,914	-	-
Stamp duty on policies	77	205	68	244
Information Technology Expenses	1,558	4,656	1,504	4,736
Others:	-	-	-	-
a) Courier	18	71	30	115
b) Facility Maintenance	183	584	208	652
c) (Profit)/ Loss on Sale of Asset	-	-	3	-
d) Recruitment and Training *	(252)	-	(541)	637
e) Subscription fees	65	147	59	136
f) Electricity	118	395	131	402
g) Document Storage Cost	17	54	11	33
h) Policy Issuance & Customer Service	79	251	117	950
i) Miscellaneous	30	103	41	130
<b>Total</b>	<b>31,834</b>	<b>48,961</b>	<b>15,815</b>	<b>51,980</b>
In India	31,834	48,961	15,815	51,980
Outside India	-	-	-	-

\*Includes prior period expense towards GST input credit reversal of Rs. 3,844 ('000)

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Revenue Account for the Period Ended 31st December, 2024**



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

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st December, 2024	Upto the Period Ended 31st December, 2024	For the Quarter Ended 31st December, 2023	Upto the Period Ended 31st December, 2023
1) Insurance Claims:				
(a) Claims by Death,	6,456	20,110	5,609	18,403
(b) Claims by Maturity	4,238	9,341	3,858	10,496
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit,	10,708	27,227	8,807	22,978
(e) Health,	40	87	47	90
(f) Surrenders,	16,606	48,353	10,632	27,682
(g) Other benefits -	-	-	-	-
- Survival	-	-	-	-
- Rider	172	673	130	860
<b>Benefit Paid (Gross)</b>	<b>38,220</b>	<b>1,05,791</b>	<b>29,083</b>	<b>80,509</b>
In India	38,220	1,05,791	29,083	80,509
Outside India	-	-	-	-
2) (Amount Ceded in Reinsurance):				
(a) Claims by Death,	(1,173)	(4,667)	(1,564)	(3,933)
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	-	-	(0)	(0)
(f) Other benefits -	-	-	-	-
- Surrenders	-	-	-	-
- Survival	-	-	-	-
- Rider	(18)	(41)	(27)	(39)
3) Amount Accepted in Reinsurance:				
(a) Claims by Death,	-	-	-	-
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	-	-	-	-
(d) Other benefits -	-	-	-	-
- Surrenders	-	-	-	-
- Survival	-	-	-	-
- Rider	-	-	-	-
<b>Total Benefits Paid(Net)</b>	<b>37,029</b>	<b>1,01,083</b>	<b>27,491</b>	<b>76,537</b>
<b>Benefits Paid to Claimants:</b>				
In India	37,029	1,01,083	27,491	76,537
Outside India	-	-	-	-



**L-8 - SHARE CAPITAL SCHEDULE**

**(Amount in Rs. Lakhs)**

Particulars	As at 31st December 2024	As at 31st December 2023
<b>Authorised Capital</b> 5,000,000,000 Equity Shares of Rs 10 each	5,00,000	5,00,000
<b>Issued Capital</b> 3,970,293,035 (Previous Year 3,883,293,035) Equity Shares of Rs 10 each, fully paid up	3,97,029	3,88,329
<b>Subscribed and called-up Capital</b> 3,928,200,976 (Previous Year 3,841,200,976) Equity Shares of Rs 10 each, fully paid up	3,92,820	3,84,120
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage on Underwriting	-	-
or Subscription of Shares	-	-
<b>Total</b>	<b>3,92,820</b>	<b>3,84,120</b>

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Balance Sheet as at 31st December,2024**



**L-9 - PATTERN OF SHAREHOLDING SCHEDULE**  
 [As certified by the Management]

Particulars	As at 31st December 2024		As at 31st December 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian				
Bharti Life Ventures Private Limited (erstwhile Bharti Life Private Limited)	3,92,82,00,976	100	1,95,90,12,498	51
- Foreign				
AXA India Holdings (Mauritius)	-	0	1,88,21,88,478	49
Others	-	-	-	-
<b>Total</b>	<b>3,92,82,00,976</b>	<b>100</b>	<b>3,84,12,00,976</b>	<b>100</b>

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

Sr.No	Category	No of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
<b>A</b>	<b>Promoters &amp; Promoters Group</b>								
<b>A.1</b>	<b>Indian Promoters</b>								
i)	Individuals/HUF (Names of major shareholders):								
	(i) Dhanashree Kulkarni*	1	1	-	-	-	-	-	-
	(ii) Vinod Dsouza*	1	1	-	-	-	-	-	-
	(iii) Vipul Sharma*	1	1	-	-	-	-	-	-
	(iv) Vaibhav Agarwal*	1	1	-	-	-	-	-	-
	(v) Rohit Puri*	1	1	-	-	-	-	-	-
	(vi) Nitin Mehta*	1	1	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i) Bharti Life Ventures Private Limited (Formerly known as Bharti Life Private Limited)	1	3,92,82,00,970.00	100%	392820	0	0	0	0%
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
<b>A.2</b>	<b>Foreign Promoters</b>								
i)	Individuals (Name of major shareholders):								
	(i)	-	-	-	-	-	-	-	-
	(ii)	-	-	-	-	-	-	-	-
	(iii)	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i)	-	-	-	-	-	-	-	-
	(ii)	-	-	-	-	-	-	-	-
	(iii)	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
<b>B.</b>	<b>Non Promoters</b>								
<b>B.1</b>	<b>Public Shareholders</b>								
1.1)	Institutions								
i)	Mutual Funds	-	-	-	-	-	-	-	-
ii)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-
iii)	Financial Institutions/Banks	-	-	-	-	-	-	-	-
iv)	Insurance Companies	-	-	-	-	-	-	-	-
v)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-
viii)	Alternative Investment Fund	-	-	-	-	-	-	-	-
ix)	Any other (Please specify)	-	-	-	-	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	-	-	-	-	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	-	-	-	-	-	-	-	-
iii)	NBFCs registered with RBI	-	-	-	-	-	-	-	-
iv)	Others:								
	- Trusts	-	-	-	-	-	-	-	-
	- Non Resident Indian	-	-	-	-	-	-	-	-
	- Clearing Members	-	-	-	-	-	-	-	-
	- Non Resident Indian Non Repatriable	-	-	-	-	-	-	-	-
	- Bodies Corporate	-	-	-	-	-	-	-	-
	- IEPF	-	-	-	-	-	-	-	-
v)	Any other (Please Specify)	-	-	-	-	-	-	-	-
<b>B.2</b>	<b>Non Public Shareholders</b>								
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
<b>Total</b>		<b>7</b>	<b>3,92,82,00,976</b>	<b>100.00%</b>	<b>3,92,820</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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



Sr.No	Category	No of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						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)
<b>A</b>	<b>Promoters &amp; Promoters Group</b>								
<b>A.1</b>	<b>Indian Promoters</b>								
i)	Individuals/HUF (Names of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i) Bharti Overseas Private Limited	1	36652425	0.5	3665.24	0	0	0	0
	(ii) Bharti Enterprises (Holding) Private Limited	1	36652425	0.5	3665.24	0	0	0	0
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
<b>A.2</b>	<b>Foreign Promoters</b>								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
<b>B.</b>	<b>Non Promoters</b>								
<b>B.1</b>	<b>Public Shareholders</b>								
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions/Banks								
iv)	Insurance Companies								
v)	FII belonging to Foreign promoter								
vi)	FII belonging to Foreign Promoter of Indian Promoter								
vii)	Provident Fund/Pension Fund								
viii)	Alternative Investment Fund								
ix)	Any other (Please specify)								
1.2)	Central Government/ State Government(s)/ President of India								
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs								
ii)	Individual share capital in excess of Rs. 2 Lacs								
iii)	NBFCs registered with RBI								
iv)	Others:								
	- Trusts								
	- Non Resident Indian								
	- Clearing Members								
	- Non Resident Indian Non Repatriable								
	- Bodies Corporate								
	- IEPF								
v)	Any other (Please Specify)								
<b>B.2</b>	<b>Non Public Shareholders</b>								
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
<b>Total</b>		<b>2</b>	<b>7,33,04,850</b>	<b>100%</b>	<b>7,330</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Balance Sheet as at 31st December,2024**



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

<b>Particulars</b>	<b>As at 31st December 2024</b>	<b>As at 31st December 2023</b>
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	20,744	20,744
Revaluation Reserve	-	-
General Reserves	-	-
Less: Amount utilized for Buy-back	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit in Profit and Loss Account	-	-
<b>Total</b>	<b>20,744</b>	<b>20,744</b>



**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Balance Sheet as at 31st December,2024**



**L-11 - BORROWINGS SCHEDULE**

**(Amount in Rs. Lakhs)**

<b>Particulars</b>	<b>As at 31st December 2024</b>	<b>As at 31st December 2023</b>
Debentures/ Bonds	10,950	10,950
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>10,950</b>	<b>10,950</b>

**DISCLOSURE FOR SECURED BORROWINGS**

**(Amount in Rs.Lakhs)**

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

Note:

- a) The extent to which the borrowings are secured shall be separately disclosed stating the nature of the security under each sub-head, as given below
- b) Amounts due within 12 months from the date of Balance Sheet should be shown separately
- c) Debentures include NCDs issued as per IRDAI (Other Forms of Capital) Regulations, 2015

**L- 12 - INVESTMENTS SHAREHOLDERS SCHEDULE**

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2024	As at 31st December 2023
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	36,045	31,799
(Market value of current year Dec'24 is Rs. 35,869 Lakhs & of Dec'23 is Rs 30,158 Lakhs)		
<b>Other Approved Securities</b>	9,932	9,951
(Market value of current year Dec'24 is Rs. 9,827 Lakhs & of Dec'23 is Rs 9,549 Lakhs)		
<b>Other Approved Investments</b>		
(a) Shares		
(aa) Equity	3,837	4,339
(bb) Preference	-	
(b) Mutual Funds		
(c) Derivative Instruments	-	
(d) Debentures/ Bonds	5,011	5,011
(Market value (Rs '000) Current Year Nil, Previous Year Rs. 36,731)		
(Market value of current year Dec'24 is Rs. 9,059 Lakhs & of Dec'23 is Rs 9509 Lakhs)		
(e) Other Securities		
<b>- Fixed Deposits</b>	-	
(f) Subsidiaries		
(g) Investment Properties - Real Estate REIT	282	248
(h) Investments in Infrastructure, Housing and Social Sector	14,105	11,635
(Market value of current year Dec'24 is Rs. 14,392 Lakhs & of Dec'23 is Rs 11,273 Lakhs)		
Other than Approved Investments		
<b>(a) Equity Shares</b>	1,325	1,974
(b) Preference Shares		
(c) Mutual Funds	382	628
(d) Debentures/ Bonds	4654.25	
less - Provision on Investments: (1000)	3,654	4,157
(Market value of current year Dec'24 is Rs. 6,394 Lakhs & of Dec'23 is Rs. 6,793 Lakhs)		
(e) Other Securities		
<b>- Fixed Deposits</b>	-	
(f) Investments in Infrastructure, Housing and Social Sector	6	
(Market value of current year Dec'24 is Rs. 6, Previous Year NIL)		
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	
<b>Other Approved Securities</b>	-	300
(Market value of current year Dec'24 is Rs. NIL & of Dec'23 is Rs. 302)		
<b>Other Approved Investments</b>		
(Market value of current year Dec'24 is Rs. Nil & of Dec'23 is NIL)		
<b>(a) Shares</b>		
(aa) Equity	-	-
<b>(bb) Preference</b>	-	-
<b>(b) Mutual Funds</b>	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(Market value of current year Dec'24 is Rs. NIL & of Dec'23 is Rs. Nil)		
(e) Other Securities		
- Certificate of Deposits		
- Fixed Deposits	-	-
- CBLO	2,693	1,874
<b>(f) Subsidiaries</b>		
(g) Investment Properties - Real Estate		
(h) Investments in Infrastructure, Housing and Social Sector	-	-
(Market value of current year Dec'24 is Rs. 2,693 & of Dec'23 is Rs. 3,042)		
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Fund	-	-
(e) Other Securities		
<b>- Fixed Deposits</b>	-	-
Other Investments		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Fund	-	-
(e) Other Securities		
<b>- Fixed Deposits</b>	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
<b>Total</b>	<b>77,272</b>	<b>71,915</b>
Investments		
In India	77,272	71,915
Outside India	-	-
<b>Total</b>	<b>77,272</b>	<b>71,915</b>

**L- 13 - INVESTMENTS POLICYHOLDERS SCHEDULE**

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2024	As at 31st December 2023
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed bonds including Treasury Bills	7,03,487	5,95,702
<b>(Market Value of Current Year Dec'24 is Rs. 7,16,345 Lakhs &amp; of Dec'23 is Rs 5,78,633 Lakhs)</b>		
Other Approved Securities	1,94,590	1,70,428
<b>(Market Value of Current Year Dec'24 is Rs. 1,98,308 Lakhs &amp; of Dec'23 is Rs 1.68.230 Lakhs)</b>		
Other Approved Investments		
(a) Shares		
(aa) Equity	19,506	21,638
(bb) Preference	-	
(b) Mutual Funds		
(c) Derivative Instruments	-	
(d) Debentures/ Bonds	1,24,611	1,08,361
<b>(Market Value of Current Year Dec'24 is Rs. 1,47,514 Lakhs &amp; of Dec'23 is Rs 1,31,612 Lakhs)</b>		
(e) Other Securities		
- Fixed Deposits		
(f) Subsidiaries		
(g) (i) Investment Properties - Real Estate		
Less: Depreciation:	-	
(ii) REIT	2,597	2,280
(h) Investments in Infrastructure, Housing and Social Sector	2,27,916	1,89,982
<b>(Market Value of Current Year Dec'24 is Rs. 2,34,851 Lakhs &amp; of Dec'23 is Rs 1,89,034 Lakhs)</b>		
<b>Other than Approved Investments</b>		
- Equity Shares	13,425	20,699
- Preference Shares		
- Debentures/ Bonds	8862.07	
less - Provision on Investments	(2500)	9,519
<b>(Market Value of Current Year Dec'24 is Rs. 22,347 Lakhs &amp; of Dec'23 is Rs 30,308 Lakhs)</b>		
- Mutual Funds	842	1,388
- Fixed Deposits	-	2,300
- Investments in Infrastructure, Housing and Social Sector	184	
<b>(Market Value of Current Year Dec'24 is Rs. 1,026 Lakhs &amp; of Dec'23 is Rs 3.688 Lakhs)</b>		
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	1,965	14
<b>(Market Value of Current Year Dec'24 is Rs. 1,956 Lakhs Previous Year Rs 14 Lakhs)</b>		
Other Approved Securities	1,116	1,422
<b>(Market Value of Current Year Dec'24 is Rs. 1,119 Lakhs Previous Year Rs 1430 Lakhs)</b>		
Other Approved Investments		
(a) Shares		
(aa) Equity		
(bb) Preference		
<b>(b) Mutual Funds</b>		
(c) Derivative Instruments		
<b>(d) Debentures/ Bonds</b>	7,795	1,250
<b>(Market Value of Current Year Dec'24 is Rs. 7,895 Lakhs &amp; of Dec'23 is Rs. 1,261 Lakhs)</b>		
(e) Other Securities		
- Fixed Deposits	2,300	
- Certificate of Deposit		
- Commercial Paper		
- CBLO	42,598	54,579
(f) Subsidiaries		
(g) Investment Properties-Real Estate		
Investments in Infrastructure, Housing and Social Sector	1,982	1,931
<b>(Market Value of Current Year Dec'24 is Rs.46,884 Lakhs &amp; of Dec'23 is Rs 56.510 Lakhs)</b>		
Other than Approved Investments		
(a) Equity Shares		
(b) Debentures/ Bonds	1,000	
(c) Mutual Funds		
(d) Other Securities		
- Fixed Deposits		
<b>(Market Value of Current Year Dec'24 is Rs.1,008 Lakhs &amp; of Dec'23 is Rs 1010 Lakhs)</b>		
Other Investments		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Funds	-	-
(d) Other Securities	-	-
- Fixed Deposits	-	-
<b>Total</b>	<b>13,52,277</b>	<b>11,81,493</b>
<b>Investments</b>		
In India	13,52,277	11,81,493
Outside India	-	-
<b>Total</b>	<b>13,52,277</b>	<b>11,81,493</b>

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

**(Amount in Rs. Lakhs)**

Particulars	As at 31st December 2024	As at 31st December 2023
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	7,906	8,210
Other Approved Securities	326	334
Other Approved Investments		
(a) Shares		
(aa) Equity	1,61,080	1,39,556
(bb) Preference		
(b) Mutual Funds	949	
(c) Derivative Instruments		
(d) Debentures/Bonds	2,829	2,802
- Fixed Deposits		
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure, Housing and Social Sector [Refer Note 8 (v) of Schedule 16]	15,098	22,535
Other than Approved Investments		
(a) Equity Shares	11,294	10,131
(b) Mutual Funds	7,555	8,347
(c) Debentures/Bonds		
(d) Other Securities		
- Preference Shares		
<b>(e) Investments in Infrastructure, Housing and Social Sector</b>	209	
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	15,497	12,640
Other Approved Securities	-	120
Other Approved Investments		
(a) Shares		
(aa) Equity		
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	507	2,384
(e) Other Securities		
- Fixed Deposits		
- Certificate of Deposit	4,325	
- Commercial Paper		
- CBLO	8,593	7,179
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
(h) Investments in Infrastructure, Housing and Social Sector	-	1,267
Other than Approved Investments		
(a) Equity Shares		
(b) Debentures/Bonds		
(c) Mutual Funds		
(d) Other Securities		
- Preference Shares		
- Fixed Deposits		
Other Approved Investments		
Net Current Asset (NCA)	2,627	1,427
Other Current Assets (net)		
<b>Total</b>	<b>2,38,793</b>	<b>2,16,932</b>
<b>Investments</b>	<b>-</b>	<b>-</b>
In India	2,38,793	2,16,932
Outside India	-	-
<b>Total</b>	<b>2,38,793</b>	<b>2,16,932</b>

**Bharti AXA Life Insurance Company Limited**  
**L-14 A - Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments**  
**As at 31st December, 2024**



(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
<b>Long Term Investments:</b>								
Book Value	69,655	63,599	12,62,216	10,86,988	24,005	23,060	13,55,876	11,73,647
Market Value	69,791	61,157	12,87,203	10,68,269	23,938	24,122	13,80,933	11,53,547
<b>Short Term Investments:</b>								
Book Value	2,693	2,175	58,756	59,197	31,541	23,590	92,991	84,961
Market Value	2,693	2,176	58,862	59,228	31,548	23,590	93,103	84,995

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Balance Sheet as at 31st December,2024**



**L-15 - LOANS SCHEDULE**

**(Amount in Rs. Lakhs)**

Particulars	As at 31st December 2024	As at 31st December 2023
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	7,843	4,931
(d) Others	-	-
Unsecured*	-	-
<b>Total</b>	<b>7,843</b>	<b>4,931</b>
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	7,843	4,931
(f) Others	-	-
<b>Total</b>	<b>7,843</b>	<b>4,931</b>
Performance-wise Classification		
(a) Loans classified as Standard	-	-
(aa) In India	7,843	4,931
(bb) Outside India	-	-
(b) Non-standard loans less Provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>7,843</b>	<b>4,931</b>
Maturity-wise Classification		
(a) Short Term	70	37
(b) Long Term	7,773	4,894
<b>Total</b>	<b>7,843</b>	<b>4,931</b>

\*Company has no unsecured Loans

**Provisions against Non-performing Loans**

**(Amount in Rs. Lakhs)**

Non Performing Loans	Loan Amt	Provision
Sub Standard		
Doubtful	NIL	NIL
Loss		
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Balance Sheet as at 31st December,2024**



**L-16 - FIXED ASSETS SCHEDULE**

<b>Fixed Assets</b>											<b>(Amount in Rs. Lakhs)</b>
Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block	Net Block	
	As at 31st March, 2024	Additions / Adjustments	Deletions	As at 31st December 2024	As at 31st March, 2024	Additions / Adjustments	Deletions	As at 31st December 2024	As at 31st December 2024	As at 31st December 2023	
<b><u>Intangible Assets</u></b>											
Intangibles -											
Software	7,995	358	-	8,354	4,292	893	-	5,185	3,169	3,343	
Other Intangible Assets	497	-	-	497	150	80	-	230	267	318	
<b><u>Tangible Assets</u></b>											
Leasehold improvements	1,989	-	89	1,900	1,193	140	35	1,298	602	843	
Furniture and Fittings	707	2	14	695	534	22	11	545	150	179	
Information Technology Equipment	2,090	337	241	2,185	1,466	195	231	1,429	756	886	
Building	-	-	-	-	-	-	-	-	-	0	
Office Equipment(includes communication equipment)	1,385	11	71	1,324	999	107	53	1,054	270	478	
Office Equipment (Signboard / Mobile Handset)	166	1	4	162	117	29	10	136	26	-	
Networking Equipments	1,951	57	128	1,880	1,743	45	128	1,660	220	-	
<b>Total</b>	<b>16,778</b>	<b>766</b>	<b>547</b>	<b>16,997</b>	<b>10,494</b>	<b>1,511</b>	<b>468</b>	<b>11,537</b>	<b>5,460</b>	<b>6,047</b>	
Capital Work In Progress - (including capital advances)									1,385	1,277	
<b>TOTAL</b>	<b>16,778</b>	<b>766</b>	<b>547</b>	<b>16,997</b>	<b>10,494</b>	<b>1,511</b>	<b>468</b>	<b>11,537</b>	<b>6,845</b>	<b>7,324</b>	
<b>Previous Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,324</b>		

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Balance Sheet as at 31st December,2024**



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

**(Amount in Rs. Lakhs)**

<b>Particulars</b>	<b>As at 31st December 2024</b>	<b>As at 31st December 2023</b>
Cash (including Cheques, Drafts and Stamps in hand)	1,104	1,177
Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short-term (Due within 12 months of the date of Balance Sheet)*	1,740	1,756
(ab) Others	25	-
(b) Current Accounts	8,816	12,742
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
<b>Total</b>	<b>11,685</b>	<b>15,675</b>
Balances with non-scheduled banks (included in b above)	-	-
<b>Cash and Bank Balances</b>		
In India	11,685	15,675
Outside India	-	-
<b>Total</b>	<b>11,685</b>	<b>15,675</b>

\*Includes a margin deposit of Rs. 26 Lakhs (Previous Year Rs.26 Lakhs) against a bank guarantee given to UIDAI.



**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Balance Sheet as at 31st December, 2024**



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

**(Amount in Rs. Lakhs)**

Particulars	As at 31st December 2024	As at 31st December 2023
<b>Advances</b>		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	494	493
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	227	229
<b>Others</b>		
Advances to Suppliers	1,244	214
Advances to Employees	155	145
Others: Redemption receivables from UL schemes	21	-
-GST Unutilised Credit	5,133	3,900
<b>Total (A)</b>	<b>7,274</b>	<b>4,980</b>
<b>Other Assets</b>		
Income accrued on Investments	29,770	24,107
-Other Investment Assets :	9,973	394
Outstanding Premiums	11,075	10,824
Agents' Balances	845	262
Provision against doubtful Agents' Balances	(572)	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	237	1,210
Due from subsidiaries/ holding company	-	-
Total assets held for Unclaimed fund:		
-Assets held for unclaimed fund	638	2,969
-Income earned on unclaimed fund*	164	412
<b>Others</b>		
-Other Receivables (including Provision against doubtful Other Recoveries)	768	472
Provision against doubtful Other Recoveries	(239)	-
Debenture issue expense	63	71
-Deposits	2,783	1,769
-CAT premium advance payment	-	-
Advance Payment - Survival Benefits	-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
<b>Total (B)</b>	<b>55,505</b>	<b>42,490</b>
<b>Total (A+B)</b>	<b>62,779</b>	<b>47,471</b>

\*Amount of income earned aggregating to Rs. 164 Lakhs (As at 31st March 2024 Rs. 382 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 31st December, 2024**



**L-19 - CURRENT LIABILITIES SCHEDULE**

**(Amount in Rs. Lakhs)**

Particulars	As at 31st December 2024	As at 31st December 2023
Agents' Balances	7,914	1,741
Balances due to Other Insurance Companies	1,144	943
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	702	728
Unallocated Premium	763	1,139
Sundry Creditors	3,103	11,025
Purchase payable investment	-	-
Due to subsidiaries/ holding company	154	121
Claims Outstanding	7,985	6,509
Annuities Due	-	-
Due to Officers/ Directors	1,130	662
Unclaimed fund:		
Policyholders' unclaimed amount	638	2,969
Income earned on unclaimed fund		412
Income accrued on Unclaimed amounts	164	
Interest accrued on Non-convertible Debentures	285	282
Goods and Service tax Liabilities	1,411	
Others :		
Book Overdraft	311	27
Due to Directors/Officers		-
Payable to Policyholder	1,971	520
Statutory Dues Payable	724	1,938
Investment Subscription Payable to UL scheme	-	243
Derivative	9,245	-
Rental SLM Reserves	573	602
Balance payable to employee	463	-
<b>Total</b>	<b>38,680</b>	<b>29,861</b>

**Bharti AXA Life Insurance Company Limited**  
**Schedule forming part of the Balance Sheet as at 31st December,2024**



**L-20 - PROVISION SCHEDULE**

**(Amount in Rs. Lakhs)**

<b>Particulars</b>	<b>As at 31st December 2024</b>	<b>As at 31st December 2023</b>
For Taxation (Less Payments and Taxes Deducted at Source)	-	-
For Employee Benefits	3,614	2,547
Others:	-	-
Provision for Gratuity	367	144
Provision for Leave Encashment	104	-
Provision for Long Term Incentive Plan	449	746
Provision for Litigation cases	3,991	2,008
<b>Total</b>	<b>8,525</b>	<b>5,446</b>

**Bharti AXA Life Insurance Company Limited**



**Schedule forming part of the Balance Sheet as at 31st December, 2024**

**L-21 - MISC EXPENDITURE SCHEDULE**

[To the Extent Not Written Off or Adjusted]

**(Amount in Rs. Lakhs)**

<b>Particulars</b>	<b>As at 31st December 2024</b>	<b>As at 31st December 2023</b>
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
<b>Total</b>	-	-



L-22 Analytical Ratios as prescribed by IRDAI

Sr.	Particulars	For the Quarter Dec 24	Upto the Quarter Dec 24	For the Quarter Dec 23	Upto the Quarter Dec 23
1	New Business Premium Income Growth (segment-wise)				
	<b>(i) Linked Business:</b>				
	a) Life	77.4%	42.5%	-33.3%	5.5%
	b) Pension	NA	NA	NA	NA
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	e) Group	0%	25%	-99.3%	-99.1%
	<b>(ii) Non-Linked Business:</b>				
	<b>Participating:</b>				
	a) Life	72.6%	32.8%	-39.6%	-27.5%
	b) Annuity	NA	NA	NA	NA
	c) Pension	NA	NA	NA	NA
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	<b>Non Participating:</b>				
	a) Life	-23.5%	-18.6%	-14.1%	-17.5%
	b) Annuity	NA	NA	100.0%	100.0%
	c) Pension	728.5%	404.3%	NA	NA
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	f) Group	-4.4%	-46.4%	-48.6%	-23.4%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	2.8%	2.9%	2.3%	2.7%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	23.9%	24.8%	13.7%	17.3%
4	Net Retention Ratio (Net premium divided by gross premium)	98.5%	98.1%	97.9%	97.9%
5	<b>Conservation Ratio (Segment wise)</b>				
	<b>(i) Linked Business:</b>				
	a) Life	84.7%	74.9%	73.8%	75.9%
	b) Pension	89.4%	86.6%	83.9%	83.9%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	e) Group	NA	NA	NA	NA
	<b>(ii) Non-Linked Business:</b>				
	<b>Participating:</b>				
	a) Life	82.2%	82.2%	83.8%	83.5%
	b) Annuity	NA	NA	NA	NA
	c) Pension	100%	101%	100.0%	100.0%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	<b>Non Participating:</b>				
	a) Life	79.7%	77.8%	79.2%	77.4%
	b) Annuity	NA	NA	NA	NA
	c) Pension	133.1%	101.6%	NA	NA
	d) Health	96.0%	97.0%	102.4%	99.1%
	e) Variable Insurance	NA	NA	NA	NA
	f) Group	NA	NA	NA	NA
6	Ratio of Expenses of Management ** (Expenses of management divided by the total Gross direct premium)	31.0%	36.0%	32.4%	37.6%
7	Commission Ratio (Gross Commission paid divided by Gross Premium)	9%	10%	10.0%	10.4%
8	Business Development and Sales Promotion Expenses to New Business Premium	46.4%	42.8%	25.6%	27.2%
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
10	Ratio of Policyholders' (Fund) to Shareholders' Funds*	3148.0%	3148.0%	2873.2%	2873.2%
11	<b>Change in net worth (Amount in Rs. Lakhs)</b>	1,034	2,334	120	(315)
12	Growth in Networth	2.0%	4.7%	0.2%	-0.6%
13	Ratio of Surplus / (Deficit) to Policyholders' Fund	-0.1%	-0.4%	0.1%	-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	-0.3%	-2.1%	0.01%	-4.9%
15	(Total Real Estate+ Loans) / Cash and invested assets	0.6%	0.6%	0.6%	0.6%
16	Total Investments / (Capital + Surplus (Deficit)) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	3198.2%	3198.2%	2969.3%	2969.3%
17	Total affiliated Investments / (Capital + Surplus)	15.6%	15.6%	8.8%	8.8%

Sr.	Particulars	For the Quarter Dec 24		Upto the Quarter Dec 24		For the Quarter Dec 23		Upto the Quarter Dec 23	
		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	7.2%	0.8%	7.6%	8.8%	7.98%	7.06%	7.23%	6.63%
	Policyholder's Funds								
	Par	8.4%	2.7%	8.4%	9.4%	8.97%	7.75%	8.35%	7.45%
	Par-Pension	7.1%	4.6%	7.2%	8.2%	7.53%	7.53%	7.28%	7.28%
	Non-Par	7.8%	1.4%	7.9%	8.9%	8.97%	8.55%	7.93%	7.53%
	Linked Fund###								
	Linked Life	8.9%	-20.9%	37.6%	12.3%	17.94%	46.13%	14.82%	32.67%
	Linked Pension	14.6%	-25.4%	54.8%	12.3%	32.88%	52.43%	25.91%	37.18%
19	Persistency Ratio - Premium Basis ( Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		63.1%		72.5%		67.20%		71.52%
	For 25th month		52.0%		55.4%		51.40%		55.72%
	For 37th month		44.9%		48.4%		45.35%		44.33%
	For 49th Month		41.8%		40.5%		40.77%		41.74%
	for 61st month		34.7%		35.4%		35.37%		39.86%
	Persistency Ratio - Premium Basis ( Single Premium/Fully paid-up under Individual category)##								
	For 13th month		100.0%		92.5%		97.71%		99.52%
	For 25th month		97.6%		99.5%		100.00%		100.00%
	For 37th month		99.5%		99.7%		100.00%		99.82%
	For 49th Month		100.0%		99.1%		100.00%		99.94%
	for 61st month		81.0%		65.9%		77.35%		76.83%
	Persistency Ratio - Number of Policy Basis ( Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		59.3%		66.2%		61.42%		65.60%
	For 25th month		48.7%		51.0%		48.78%		51.38%
	For 37th month		43.2%		44.9%		40.59%		38.57%
	For 49th Month		37.5%		35.3%		25.66%		25.08%
	for 61st month		23.0%		22.5%		30.29%		33.54%
	Persistency Ratio - Number of Policy Basis ( Single Premium/Fully paid-up under Individual category)##								
	For 13th month		100.0%		98.8%		99.32%		99.98%
	For 25th month		98.6%		99.9%		100.00%		100.00%
	For 37th month		99.1%		99.9%		100.00%		99.92%
	For 49th Month		100.0%		99.9%		100.00%		99.99%
	for 61st month		93.4%		86.1%		94.32%		92.30%
20	NPA Ratio								
	Policyholders' Funds								
	Gross NPA Ratio		0.5%		0.5%		0.51%		0.51%
	Net NPA Ratio		0.0%		0.0%		0.09%		0.09%
	Shareholders' Funds								
	Gross NPA Ratio		4.9%		4.9%		5.28%		5.28%
	Net NPA Ratio		0.0%		0.0%		0.70%		0.70%
21	Solvency Ratio		163%		163%		163%		163%
22	Debt Equity Ratio		0.21		0.21		0.22		0.22
23	Debt Service Coverage Ratio		-0.02		-6.82		1.13		-25.94
24	Interest Service Coverage Ratio		-0.02		-6.82		1.13		-25.94
25	Average ticket size in Rs. - Individual premium (Non-Single)		87,105		81,556		71,238		67,601
!	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 December 31, 2024 have been calculated on January 31, 2025 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2024 is calculated for policies issued from October1, 2023 to December 31, 2023.								
	b)Persistency ratios for year ending December 31, 2024 have been calculated on January 31, 2025 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ending December 31, 2024 is calculated for policies issued from January 1, 2023 to December 31, 2023.								
	c)Persistency ratios for the quarter ending December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2023 is calculated for policies issued from October1, 2022 to December 31, 2022.								
	d)Persistency ratios for year ending December 31, 2023 have been calculated on January 31, 2024 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ending December 31, 2023 is calculated for policies issued from January 1, 2022 to December 31, 2022.								
	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 December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2023 is calculated for policies issued from October1, 2022 to December 31, 2022.								
	b)Persistency ratios for year ending December 31, 2023 have been calculated on January 31, 2024 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ending December 31, 2023 is calculated for policies issued from January 1, 2022 to December 31, 2022.								
	c)Persistency ratios for the quarter ending December 31, 2022 have been calculated on January 31, 2023 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2022 is calculated for policies issued from October1, 2021 to December 31, 2021.								
	d)Persistency ratios for year ending December 31, 2022 have been calculated on January 31, 2023 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ending December 31, 2022 is calculated for policies issued from January 1, 2021 to December 31, 2021.								
	Single premium and group one year renewable products are excluded.								
**	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 31st December, 2024

(Amount in Rs. Lakhs)

Particulars	For the Period Ended 31st December, 2024	For the Period Ended 31st December, 2023
<b>I Cash Flow from Operating Activities</b>		
Premium received from policyholders, including advance receipts	1,95,431	1,92,859
Other Receipts	495	355
Payments to the re-insurers, net of commissions and claims/ Benefits	1,398	(4,907)
Payments of claims/benefits	(1,04,690)	(76,538)
Payments of commission	(11,161)	(12,834)
Payments of other operating expenses :	(58,009)	(61,350)
Deposits paid (Net)	(769)	(334)
Loan recovered/(disbursed)	-	-
Income taxes paid (Net)	(21)	(144)
GST paid	(1,712)	(2,612)
<b>Cash flows before extraordinary items</b>	<b>20,962</b>	<b>34,496</b>
Cash flow from extraordinary operations (give break-up)	-	-
<b>Net Cash from(used) in Operating Activities</b>	<b>20,962</b>	<b>34,496</b>
<b>II Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets (Net of Sale)	(988)	1,633
Loan recovered/(disbursed)	(1,973)	(1,009)
Purchase of Investment (Net of Sale)	(92,090)	(1,09,645)
Interest and Dividend Received	75,829	68,555
<b>Net Cash from(used) in Investing Activities</b>	<b>(19,222)</b>	<b>(40,466)</b>
<b>III Cash Flows from Financing Activities</b>		
Proceeds from issuance of share capital	8,700	13,500
Proceeds from issuance of Debentures	-	4,950
Redemption of Debentures	-	-
Interest Paid on Debentures	(1,005)	(554)
Share / Debenture issue expenses	-	(3)
<b>Net Cash from Financing Activities</b>	<b>7,695</b>	<b>17,893</b>
<b>Net increase/(decrease) in Cash and Cash Equivalent</b>	<b>9,435</b>	<b>11,922</b>
<b>Cash and Cash Equivalent at beginning of the year</b>	<b>56,875</b>	<b>68,338</b>
<b>Cash and Cash Equivalent at the end of the Period</b>	<b>66,309</b>	<b>80,260</b>

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

**Form L-24 - VALUATION OF NET LIABILITIES**  
**Bharti AXA Life Insurance Company Limited**  
**As at the Period ended 31st December 2024**



Date: 31/12/2024

(Amount in Rs. Lakhs)

Type	Category of business	Mathematical Reserves as at Dec 31 for the year 2024	Mathematical Reserves as at Dec 31 for the year 2023
Par	<b>Non-Linked -VIP</b>		
	Life		
	General Annuity		
	Pension		
	Health		
	<b>Non-Linked -Others</b>		
	Life	6,83,835	6,45,733
	General Annuity		
	Pension	205	189
	Health		
	<b>Linked -VIP</b>		
	Life		
	General Annuity		
	Pension		
	Health		
	<b>Linked-Others</b>		
	Life		
General Annuity			
Pension			
Health			
	<b>Total Par</b>	<b>6,84,040</b>	<b>6,45,922</b>
Non-Par	<b>Non-Linked -VIP</b>		
	Life		
	General Annuity		
	Pension		
	Health		
	<b>Non-Linked -Others</b>		
	Life	6,71,446	5,47,078
	General Annuity	4,953	1,976
	Pension	105	56
	Health	3,099	2,807
	<b>Linked -VIP</b>		
	Life		
	General Annuity		
	Pension		
	Health		
	<b>Linked-Others</b>		
	Life	2,31,646	2,09,375
General Annuity			
Pension	7,147	7,558	
Health			
	<b>Total Non Par</b>	<b>9,18,397</b>	<b>7,68,848</b>
Total Business	<b>Non-Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life	13,55,282	11,92,811
	General Annuity	4,953	1,976
	Pension	309	245
	Health	3,099	2,807
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life	2,31,646	2,09,375
General Annuity	-	-	
Pension	7,147	7,558	
Health	-	-	
	<b>Total</b>	<b>16,02,437</b>	<b>14,14,770</b>



**Bharti AXA Life Insurance Company Limited**  
**FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUAL**  
**For the Quarter Ended 31st December, 2024**



(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)		
<b>STATES</b>												
1	Andhra Pradesh	32	19	391	206	150	2817	238	169	3,208	1,308	1,477
2	Arunachal Pradesh	0	0	0	0	0	0	-	-	-	-	-
3	Assam	90	81	1161	121	89	1059	211	170	2,220	672	842
4	Bihar	187	142	2176	414	422	6867	601	565	9,043	1,336	1,901
5	Chhattisgarh	33	29	362	129	106	2325	162	135	2,686	537	672
6	Goa	2	4	42	28	18	277	30	23	319	87	109
7	Gujarat	141	109	2188	609	660	11410	750	770	13,598	3,241	4,011
8	Haryana	144	89	2038	485	479	10800	629	568	12,838	2,207	2,775
9	Himachal Pradesh	5	5	66	19	23	546	24	28	612	79	107
10	Jharkhand	244	200	3139	302	296	5224	546	496	8,363	1,607	2,103
11	Karnataka	570	388	4338	2194	1632	20277	2,764	2,020	24,615	6,534	8,554
12	Kerala	64	71	825	134	140	2453	198	210	3,278	1,345	1,556
13	Madhya Pradesh	52	42	416	180	146	1926	232	188	2,341	852	1,040
14	Maharashtra	560	392	3214	2606	2040	26224	3,166	2,431	29,438	9,336	11,768
15	Manipur	0	0	0	0	0	0	-	-	-	-	-
16	Meghalaya	14	14	153	14	9	138	28	23	290	96	119
17	Mizoram	0	0	0	5	14	264	5	14	264	34	48
18	Nagaland	0	0	0	0	0	0	-	-	-	-	-
19	Odisha	509	405	5906	379	347	5589	888	752	11,496	2,980	3,732
20	Punjab	104	69	939	125	103	2147	229	172	3,086	869	1,041
21	Rajasthan	59	38	883	310	294	5216	369	331	6,099	891	1,222
22	Sikkim	0	0	0	0	0	0	-	-	-	-	-
23	Tamil Nadu	124	111	1579	667	773	14022	791	884	15,601	4,710	5,594
24	Telangana	32	26	351	344	415	5198	376	441	5,548	3,207	3,648
25	Tripura	0	0	0	0	0	0	-	-	-	19	19
26	Uttarakhand	44	36	659	62	57	1736	106	93	2,394	380	473
27	Uttar Pradesh	440	305	5301	1363	1235	21164	1,803	1,540	26,465	5,811	7,351
28	West Bengal	284	194	2526	802	1201	11906	1,086	1,394	14,432	2,646	4,041
	<b>Total</b>	<b>3,734</b>	<b>2,770</b>	<b>38,650</b>	<b>11,498</b>	<b>10,650</b>	<b>1,59,585</b>	<b>15,232</b>	<b>13,419</b>	<b>1,98,235</b>	<b>50,785</b>	<b>64,205</b>
<b>UNION TERRITORIES</b>												
1	Andaman and Nicobar Islands	0	0	0	0	0	0	-	-	-	-	-
2	Chandigarh	59	41	524	176	206	2649	235	247	3,173	478	725
3	Dadra and Nagar Haveli and Daman & Diu	0	0	0	0	0	0	-	-	-	-	-
4	Govt. of NCT of Delhi	143	100	1180	1106	949	11793	1,249	1,049	12,973	3,120	4,169
5	Jammu & Kashmir	5	5	93	21	50	953	26	55	1,046	259	315
6	Ladakh	0	0	0	0	0	0	-	-	-	-	-
7	Lakshadweep	0	0	0	0	0	0	-	-	-	-	-
8	Puducherry	0	0	0	0	0	0	-	-	-	-	-
	<b>Total</b>	<b>207</b>	<b>146</b>	<b>1,797</b>	<b>1,303</b>	<b>1,206</b>	<b>15,395</b>	<b>1,510</b>	<b>1,351</b>	<b>17,192</b>	<b>3,857</b>	<b>5,208</b>
	<b>GRAND TOTAL</b>	<b>3,941</b>	<b>2,915</b>	<b>40,447</b>	<b>12,801</b>	<b>11,855</b>	<b>1,74,980</b>	<b>16,742</b>	<b>14,771</b>	<b>2,15,427</b>	<b>54,642</b>	<b>69,413</b>
<b>IN INDIA</b>												
<b>OUTSIDE INDIA</b>												

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

**Bharti AXA Life Insurance Company Limited**  
**FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUALS**  
**For the Quarter Ended 31st December, 2024**



(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)		
<b>STATES</b>												
1	Andhra Pradesh	102	64	1,560	563	421	8,324	665	485	9,885	3,339	3,824
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	342	225	3,081	517	494	6,352	859	719	9,432	1,981	2,700
4	Bihar	573	349	5,807	1,003	898	14,669	1,576	1,247	20,476	3,378	4,625
5	Chhattisgarh	76	54	909	348	304	4,873	424	358	5,782	1,454	1,812
6	Goa	12	12	123	67	50	647	79	62	770	258	320
7	Gujarat	388	296	5,572	1,985	2,056	32,036	2,373	2,352	37,608	7,920	10,272
8	Haryana	470	245	5,437	1,558	1,266	26,483	2,028	1,511	31,919	5,357	6,867
9	Himachal Pradesh	14	9	104	30	32	653	44	41	757	232	273
10	Jharkhand	777	482	7,710	1,132	964	15,002	1,909	1,446	22,713	4,005	5,450
11	Karnataka	2,086	1,170	12,303	6,103	4,938	49,543	8,189	6,108	61,846	17,070	23,178
12	Kerala	172	144	1,770	538	495	6,858	710	640	8,627	3,556	4,196
13	Madhya Pradesh	146	105	910	680	567	5,209	826	672	6,119	2,339	3,010
14	Maharashtra	1,335	972	4,790	7,547	6,424	62,840	8,882	7,396	67,630	24,755	32,150
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	39	28	249	63	51	550	102	79	799	218	296
17	Mizoram	3	2	2	25	42	382	28	44	384	101	146
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	1,555	966	13,979	1,563	1,398	20,119	3,118	2,363	34,099	7,083	9,446
20	Punjab	263	146	2,329	493	372	6,540	756	518	8,869	2,367	2,885
21	Rajasthan	161	89	1,733	894	729	12,057	1,055	818	13,791	2,363	3,181
22	Sikkim	-	-	-	-	-	-	-	-	-	1	1
23	Tamil Nadu	378	251	3,744	1,840	2,006	32,134	2,218	2,257	35,878	11,982	14,239
24	Telangana	98	89	1,849	949	1,068	13,053	1,047	1,157	14,902	7,955	9,112
25	Tripora	-	-	-	-	-	-	-	-	-	43	43
26	Uttarakhand	133	95	1,421	227	201	3,727	360	297	5,148	1,067	1,364
27	Uttar Pradesh	1,209	783	13,062	4,530	3,689	55,381	5,739	4,472	68,443	14,319	18,791
28	West Bengal	1,011	585	6,196	3,265	3,309	28,814	4,276	3,893	35,010	6,678	10,572
	<b>Total</b>	<b>11,343</b>	<b>7,162</b>	<b>94,641</b>	<b>35,920</b>	<b>31,770</b>	<b>4,06,244</b>	<b>47,263</b>	<b>38,932</b>	<b>5,00,885</b>	<b>1,29,822</b>	<b>1,68,753</b>
<b>UNION TERRITORIES</b>												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	210	148	1,842	463	453	5,932	673	601	7,773	1,384	1,985
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	640	424	3,634	3,613	3,074	30,838	4,253	3,498	34,472	8,107	11,605
5	Jammu & Kashmir	29	23	399	83	96	1,789	112	118	2,187	672	791
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>879</b>	<b>594</b>	<b>5,875</b>	<b>4,159</b>	<b>3,623</b>	<b>38,558</b>	<b>5,038</b>	<b>4,218</b>	<b>44,432</b>	<b>10,163</b>	<b>14,381</b>
	<b>GRAND TOTAL</b>	<b>12,222</b>	<b>7,756</b>	<b>1,00,516</b>	<b>40,079</b>	<b>35,393</b>	<b>4,44,802</b>	<b>52,301</b>	<b>43,150</b>	<b>5,45,318</b>	<b>1,39,985</b>	<b>1,83,134</b>
<b>IN INDIA</b>												
<b>OUTSIDE INDIA</b>												

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

**Bharti AXA Life Insurance Company Limited**  
**FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP**  
**For the Quarter Ended 31st December, 2024**



(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)		
<b>STATES</b>															
1	Andhra Pradesh	-	-	-	-	-	372	125	4,875	-	372	125	4,875	-	125
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	5	1	113	-	5	1	113	-	1
4	Bihar	-	-	-	-	-	51	21	636	-	51	21	636	-	21
5	Chhattisgarh	-	-	-	-	-	3	0	49	-	3	0	49	-	0
6	Goa	-	-	-	-	-	18	3	331	-	18	3	331	-	3
7	Gujarat	-	-	-	-	-	1,096	494	14,388	-	1,096	494	14,388	-	494
8	Haryana	-	-	-	-	-	31	8	962	-	31	8	962	-	8
9	Himachal Pradesh	-	-	-	-	-	1	0	8	-	1	0	8	-	0
10	Jharkhand	-	-	-	-	-	9	2	111	-	9	2	111	-	2
11	Karnataka	-	-	-	-	-	1,062	317	19,798	-	1,062	317	19,798	-	317
12	Kerala	-	-	-	-	-	5	1	142	-	5	1	142	-	1
13	Madhya Pradesh	-	-	-	-	-	914	377	10,494	-	914	377	10,494	-	377
14	Maharashtra	-	-	-	-	-	32,951	387	23,947	-	32,951	387	23,947	-	387
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	1	0	19	-	1	0	19	-	0
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	6,290	76	3,308	-	6,290	76	3,308	-	76
20	Punjab	-	-	-	-	-	20	4	404	-	20	4	404	-	4
21	Rajasthan	-	-	-	-	-	630	247	8,082	-	630	247	8,082	-	247
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	-	634	233	8,097	-	634	233	8,097	-	233
24	Telangana	-	-	-	-	-	248	119	3,294	-	248	119	3,294	-	119
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	27	12	522	-	27	12	522	-	12
27	Uttar Pradesh	-	-	-	-	-	163	54	2,024	-	163	54	2,024	-	54
28	West Bengal	-	-	-	-	-	73	34	1,603	-	73	34	1,603	-	34
	<b>Total</b>	-	-	-	-	-	<b>44,604</b>	<b>2,518.13</b>	<b>1,03,207.72</b>	-	<b>44,604</b>	<b>2,518</b>	<b>1,03,208</b>	-	<b>2,518</b>
<b>UNION TERRITORIES</b>															
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	1	0	15	-	1	0	15	-	0
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	7	3	98	-	7	3	98	-	3
4	Govt. of NCT of Delhi	-	-	-	-	-	62	14	1,159	-	62	14	1,159	-	14
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	3	0	89	-	3	0	89	-	0
	<b>Total</b>	-	-	-	-	-	<b>73</b>	<b>17</b>	<b>1,361</b>	-	<b>73</b>	<b>17</b>	<b>1,361</b>	-	<b>17</b>
	<b>GRAND TOTAL</b>	-	-	-	-	-	<b>44,677</b>	<b>2,536</b>	<b>1,04,569</b>	-	<b>44,677</b>	<b>2,536</b>	<b>1,04,569</b>	-	<b>2,536</b>
<b>IN INDIA</b>															
<b>OUTSIDE INDIA</b>															

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

**Bharti AXA Life Insurance Company Limited**  
**FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP**  
**For the Quarter Ended 31st December, 2024**



(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)		
<b>STATES</b>															
1	Andhra Pradesh	-	-	-	-	-	608	211	8,439	-	608	211	8,439	0	211
2	Arunachal Pradesh	-	-	-	-	-	87	33	1,125	-	87	33	1,125	0	33
3	Assam	-	-	-	-	-	13	2	207	-	13	2	207	0	2
4	Bihar	-	-	-	-	-	55,047	788	31,200	-	55,047	788	31,200	0	789
5	Chhattisgarh	-	-	-	-	-	22	3	341	-	22	3	341	0	4
6	Goa	-	-	-	-	-	38	8	718	-	38	8	718	-	8
7	Gujarat	-	-	-	-	-	1,978	937	28,960	-	1,978	937	28,960	0	938
8	Haryana	-	-	-	-	-	80	17	2,130	-	80	17	2,130	0	17
9	Himachal Pradesh	-	-	-	-	-	2	1	21	-	2	1	21	0	1
10	Jharkhand	-	-	-	-	-	22	5	258	-	22	5	258	0	5
11	Karnataka	-	-	-	-	-	3,070	722	52,721	-	3,070	722	52,721	0	722
12	Kerala	-	-	-	-	-	20	6	396	-	20	6	396	0	6
13	Madhya Pradesh	-	-	-	-	-	1,318	556	15,774	-	1,318	556	15,774	0	556
14	Maharashtra	-	-	-	-	-	94,639	865	62,287	-	94,639	865	62,287	0	865
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	0.01700	0
16	Meghalaya	-	-	-	-	-	1	0	19	-	1	0	19	-	0
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	88,671	799	34,273	-	88,671	799	34,273	0	799
20	Punjab	-	-	-	-	-	50	10	905	-	50	10	905	0	10
21	Rajasthan	-	-	-	-	-	1,136	471	14,698	-	1,136	471	14,698	0	472
22	Sikkim	-	-	-	-	-	2	0	30	-	2	0	30	-	0
23	Tamil Nadu	-	-	-	-	-	1,069	435	16,938	-	1,069	435	16,938	0	435
24	Telangana	-	-	-	-	-	285	134	4,000	-	285	134	4,000	0	134
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	0	0
26	Uttarakhand	-	-	-	-	-	69	26	1,314	-	69	26	1,314	0	26
27	Uttar Pradesh	-	-	-	-	-	336	118	4,545	-	336	118	4,545	0	118
28	West Bengal	-	-	-	-	-	207	90	4,415	-	207	90	4,415	0	90
	<b>Total</b>	-	-	-	-	<b>0</b>	<b>2,48,770</b>	<b>6,238.32</b>	<b>2,85,712</b>	-	<b>2,48,770</b>	<b>6,238</b>	<b>2,85,712</b>	<b>3</b>	<b>6,241</b>
<b>UNION TERRITORIES</b>															
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	12	2	209	-	12	2	209	0	2
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	9	4	116	-	9	4	116	-	4
4	Govt. of NCT of Delhi	-	-	-	-	-	162	47	3,230	-	162	47	3,230	0	47
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	0	0
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	3	0	89	-	3	0	89	0	0
	<b>Total</b>	-	-	-	-	-	<b>186</b>	<b>54</b>	<b>3,644</b>	-	<b>186</b>	<b>54</b>	<b>3,644</b>	<b>0</b>	<b>54</b>
	<b>GRAND TOTAL</b>	-	-	-	-	-	<b>2,48,956</b>	<b>6,292</b>	<b>2,89,357</b>	-	<b>2,48,956</b>	<b>6,292</b>	<b>2,89,357</b>	<b>3</b>	<b>6,295</b>
<b>IN INDIA</b>															
<b>OUTSIDE INDIA</b>															

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

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

Company Name & Code:

Bharti Axa Life Insurance Co. Ltd. (0130)

PART - A



Statement as on : December 31 2024

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	
1	* Investments (Shareholders)	8	77,272	<b>Total Investment Assets (as per Balance Sheet)</b>	<b>16,68,342</b>
	* Investments (Policyholders)	8A	13,52,277	<b>Balance Sheet Value of:</b>	
	Investments (Linked Liabilities)	8B	2,38,793	A. Life Fund	13,63,312
2	Loans	9	7,843	B. Pension & Gen Annuity Fund	69,737
3	Fixed Assets	10	6,845	C. Unit Linked Funds	2,38,793
4	Current Assets		0		<b>16,71,842</b>
	a. Cash & Bank Balance	11	11,685		
	b. Advances & Other Assets	12	62,779	** Difference of 35 crores is on account of provision of Reliance Capital securities.	
5	Current Liabilities		0		
	a. Current Liabilities	13	38,680		
	b. Provisions	14	8,525		
	c. Misc. Exp not Written Off	15	0		
	d. Debit Balance of P&L A/c		3,61,398		
<b>Application of Funds as per Balance Sheet (A)</b>			13,48,891.02		
Less: Other Assets			SCH	<b>Amount</b>	
1	<b>Loans (if any)</b>	9	7,843		
2	Fixed Assets (if any)	10	6,845		
3	Cash & Bank Balance (if any)	11	11,685		
4	Advances & Other Assets (if any)	12	62,779		
5	Current Liabilities	13	38,680		
6	Provisions	14	8,525		
7	Misc. Exp not Written Off	15	0		
8	Investments held outside India		0		
9	Debit Balance of P&L A/c		3,61,398		
			TOTAL (B)	-3,19,451.18	
Investment Assets			<b>(A-B)</b>	<b>16,68,342.20</b>	

**Section II**  
**NON - LINKED BUSINESS**

(Amount in Rs. Lakhs)

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund * *	Market Value	
		Balance	FRSM*	UL-Non Unit Res	PAR	NON PAR						
		(a)	(b)	(c)	(d)	(e)	F=[b+c+d+e]					
1	Central Govt. Sec	Not Less than 25%	-	36,045	1,670	3,09,899	3,66,274	7,13,888	5,246	-	7,13,888	7,25,826
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	-	45,977	2,143	4,30,460	4,28,176	9,06,757	6,663	-	9,06,757	9,21,955
3	<b>Investment subject to Exposure Norms</b>		-	-	-	-	-	-	-	-	-	-
	a. Infrastructure/ Social/ Housing Sector		-	-	-	-	-	-	-	-	-	-
	1. Approved Investments	Not Less than 15%	-	14,356	370	1,17,733	94,627	2,27,086	1,669	347	2,27,433	2,31,407
	2. Other Investments		-	3,661	-	5,091	2,489	11,241	83	(35)	11,206	11,307
	b. i) Approved Investments	Not exceeding 35%	-	11,711	649	1,35,182	48,737	1,96,279	1,442	(136)	1,96,142	1,99,696
	ii) "Other Investments" not to exceed 15%		-	2,413	-	11,680	5,399	19,492	143	2,282	21,774	21,774
	<b>TOTAL LIFE FUND</b>	<b>100%</b>	-	<b>78,118</b>	<b>3,162</b>	<b>7,00,146</b>	<b>5,79,429</b>	<b>13,60,854</b>	<b>10,000.00</b>	<b>2,458</b>	<b>13,63,312</b>	<b>13,86,139</b>

Section IIB : Housing and Infrastructure Sector Investments Reconciliation

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value	
		Balance	FRSM	UL-Non Unit Res	PAR	NON PAR						
		(a)	(b)	(c)	(d)	(e)	(f) = [a+b+c+d+e]					
1	3 a.(ii) + 3 b.(ii) above	Not exceeding 15%	0.00	6,074.14	0.00	16,770.42	7,888.21	30,732.77	2.26	2,247.08	32,979.84	33,080.66
2	Total Housing & Infrastructure From 1, 2 & 3	Not Less than 15%	0.00	18,016.85	369.82	1,22,823.54	97,116.67	2,38,326.87	17.51	312.43	2,38,639.30	2,42,714.18

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%	461.01	27148.06	27609.07	39.62	0.00	27609.07	28343.45
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 40%	471.69	39907.49	40379.17	57.94	0.00	40379.17	41468.43
3	Balance in Approved investment	Not Exceeding 60%	477.39	28828.81	29306.20	42.06	51.94	29358.14	29886.07
	<b>TOTAL PENSION, GENERAL ANNUITY FUND</b>	<b>100%</b>	<b>949</b>	<b>68,736</b>	<b>69,685</b>	<b>100</b>	<b>52</b>	<b>69,737</b>	<b>71,354</b>

**LINKED BUSINESS**

(Amount in Rs. Lakhs)

C. LINKED FUNDS	% as per Reg	PH		Total Fund	Actual %	Market Value
		PAR	NON PAR			
1	Approved Investment	Not Less than 75%	-	2,19,735.21	92.02	2,19,735.21
2	Other Investments	Not More than 25%	-	19,057.72	7.98	19,057.72
	<b>TOTAL LINKED INSURANCE FUND</b>	<b>100%</b>	<b>-</b>	<b>2,38,793</b>	<b>100</b>	<b>2,38,793</b>

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

Funds beyond Solvency Margin shall have a separate Custody Account.

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

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

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

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



Unit Linked Insurance Business  
 Company Name & Code: Bharti AXA Life Insurance Co. Ltd. (130)  
 Periodicity of Submission : Quarterly  
 Statement as on : Dec 31, 2024

Unit Linked Life

(Amount in Rs. Lakhs)

PARTICULARS	NAME OF THE BUSINESS:														TOTAL FUNDS
	GROW MONEY FUND	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	EMERGING EQUITY FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND		
SFIN	ULIF00221/08/2006EGROWMONEY130	ULIF00121/08/2006BSAVENGROW130	ULIF00321/08/2006DSTDYMOENY130	ULIF00708/12/2008EGROWTHOPR130	ULIF00919/05/2009BBUILDNPS130	ULIF01007/07/2009LSAFEMONEY130	ULIF01214/12/2009EGROMONYPL130	ULIF01614/12/2009EGRWTHOPPL130	ULIF01909/02/2010EBUILDINDAI130	ULIF02507/04/23EMERGINGEQ130	ULIF02104/10/2010BTRUEWLTHG130	ULIF02219/01/2011DDISCONTFL130	ULIF02322/02/17STAPLUMONF130		
Opening Balance (Market Value)	24,269.24	6,767.60	7,313.29	4,913.84	36.81	5,348.75	48,257.08	1,07,578.11	4,555.74	15,328.77	0.27	15,352.68	4,607.91	2,44,330	
Add : Inflow during The Quarter	148.84	334.11	674.77	111.78	10.83	975.05	1,251.57	2,733.16	82.50	4,285.54	(0.00)	4,485.08	397.45	15,491	
Increase/(Decrease) Value of Inv (Net)	(1,868.45)	(235.42)	68.25	(351.85)	0.29	78.05	(3,715.71)	(7,462.73)	(534.64)	0.00	256.31	3,337.78	490.92	(14,053)	
Less: Outflow during the Quarter	1,265.39	336.41	849.94	462.84	36.59	1,179.39	1,809.11	3,898.47	310.88	1,272.15	-	0	490.92	15,250	
TOTAL INVESTIBLE FUNDS (MKT VALUE)	21,284	6,530	7,206	4,211	11	5,222	43,984	98,950	3,993	17,808	0	16,756	4,561	2,30,518	

INVESTMENT OF UNIT FUND	GROW MONEY FUND		SAVE N GROW MONEY FUND		STEADY MONEY FUND		GROWTH OPPORTUNITIES		BUILD N PROTECT FUND SERIES 1		SAFE MONEY FUND		GROW MONEY PLUS		GROWTH OPPORTUNITIES PLUS		BUILD INDIA FUND		EMERGING EQUITY FUND		TRUE WEALTH FUND		DISCONTINUANCE LIFE FUND		STABILITY PLUS MONEY FUND		TOTAL FUNDS		
	ULIF00221/08/2006EGROWMONEY130		ULIF00121/08/2006BSAVENGROW130		ULIF00321/08/2006DSTDYMOENY130		ULIF00708/12/2008EGROWTHOPR130		ULIF00919/05/2009BBUILDNPS130		ULIF01007/07/2009LSAFEMONEY130		ULIF01214/12/2009EGROMONYPL130		ULIF01614/12/2009EGRWTHOPPL130		ULIF01909/02/2010EBUILDINDAI130		ULIF02507/04/23EMERGINGEQ130		ULIF02104/10/2010BTRUEWLTHG130		ULIF02219/01/2011DDISCONTFL130		ULIF02322/02/17STAPLUMONF130				
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.
Approved Investments (>=75%)																													
Central Govt Securities	-	0.00	1,319	20.20	3,948	54.78	-	0.00	1	12.39	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	1,852	40.62	7,121	3.09	
State Government Securities	-	0.00	-	0.00	69	0.95	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	69	0.03
Other Approved Securities	-	0.00	237	3.62	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	237	0.10
Corporate Bonds	-	0.00	769	11.78	910	12.63	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	1,412	30.96	3,091	1.34	
Infrastructure Bonds	-	0.00	747	11.43	2,012	27.92	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	1,124	24.64	3,882	1.68	
Equity	18,592	87.35	2,801	42.90	-	0.00	3,798	90.19	-	0.00	-	0.00	36,993	84.11	87,481	88.41	3,496	87.53	12,849	72.16	-	0.00	-	0.00	-	0.00	1,66,010	72.02	
Money Market	284	1.33	405	6.20	121	1.68	46	1.08	10	86.96	4,997	95.68	1,806	4.11	3,181	3.21	50	1.25	789	4.43	0	80.98	16,459	98.23	53	1.15	28,200	12.23	
Mutual Funds	279	1.31	20	0.31	-	0.00	-	0.00	-	0.00	-	0.00	544	1.24	-	0.00	50	1.26	-	0.00	-	0.00	-	0.00	-	0.00	-	894	0.39
Deposit with Banks	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	0.00
<b>Sub Total (A)</b>	<b>19,155</b>	<b>90</b>	<b>6,298</b>	<b>96</b>	<b>7,059</b>	<b>98</b>	<b>3,843</b>	<b>91</b>	<b>11</b>	<b>99</b>	<b>4,997</b>	<b>96</b>	<b>39,343</b>	<b>89</b>	<b>90,662</b>	<b>92</b>	<b>3,596</b>	<b>90</b>	<b>13,639</b>	<b>77</b>	<b>0</b>	<b>81</b>	<b>16,459</b>	<b>98</b>	<b>4,441</b>	<b>97</b>	<b>2,09,503</b>	<b>91</b>	
<b>Current Assets:</b>																													
Accrued Interest	0	0.00	69	1.06	142	1.97	(0)	0.00	0	0.28	0	0.00	0	0.00	0	0.00	0	0.00	-	0.00	-	0.02	(0)	0.00	117	2.57	328	0.14	
Dividend Income	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	-	0.00
Bank Balance	0	0.00	0	0.00	0	0.00	0	0.00	0	0.38	0	0.00	0	0.00	1	0.00	0	0.00	0	0.00	0	19.04	0	0.00	0	0.00	0	0.00	
Receivable for Sale of Investments	255	1.20	6	0.09	(0)	0.00	14	0.34	-	0.00	167	3.20	526	1.19	340	0.34	8	0.20	211	1.18	-	0.00	330	1.97	0	0.00	1,857	0.81	
Other Current Assets (for Investments)	0	0.00	0	0.00	-	0.00	0	0.00	-	0.00	-	0.00	0	0.00	0	0.00	0	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	
Unit Collection A/c	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	
Appropriation/Expropriation	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	
<b>Less: Current Liabilities</b>																													
Payable for Investments	0	0.00	0	0.00	0	0.00	11	0.26	-	0.00	(0)	0.00	0	0.00	253	0.26	0	0.00	104	0.58	-	0.00	0	0.00	0	0.00	368	0.16	
Fund Mgmt Charges Payable	1	0.00	0	0.00	0	0.00	0	0.01	0	0.00	0	0.00	2	0.00	4	0.00	0	0.00	1	0.00	0	0.63	0	0.00	0	0.00	9	0.00	
Other Current Liabilities (for Investments)	(4)	-0.02	(2)	-0.04	(6)	-0.08	(1)	-0.01	(0)	0.00	(59)	-1.13	(46)	-0.11	(212)	-0.21	(6)	-0.14	(445)	-2.50	(0)	-0.59	33	0.19	(3)	-0.07	(751)	-0.33	
<b>Sub Total (B)</b>	<b>258</b>	<b>1</b>	<b>78</b>	<b>1</b>	<b>147</b>	<b>2</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>226</b>	<b>4</b>	<b>570</b>	<b>1</b>	<b>295</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>551</b>	<b>3</b>	<b>0</b>	<b>19</b>	<b>297</b>	<b>2</b>	<b>120</b>	<b>3</b>	<b>2,560</b>	<b>1</b>	
<b>Other Investments (&lt;=25%)</b>																													
Corporate Bonds	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	0.00
Infrastructure Bonds	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	0.00
Equity	992	4.66	144	2.21	-	0.00	190	4.51	-	0.00	-	0.00	1,891	4.20	4,189	4.23	180	4.51	3,618	20.32	-	0.00	-	0.00	-	0.00	11,205	4.86	
Mutual Funds	879	4.13	10	0.15	-	0.00	173	4.12	-	0.00	-	0.00	2,179	4.95	3,805	3.85	204	5.11	-	0.00	-	0.00	-	0.00	-	0.00	7,250	3.15	
Venture Fund	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	
Others	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	
<b>Sub Total (C)</b>	<b>1,872</b>	<b>9</b>	<b>154</b>	<b>2</b>	<b>-</b>	<b>0</b>	<b>363</b>	<b>9</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>4,070</b>	<b>9</b>	<b>7,993</b>	<b>8</b>	<b>384</b>	<b>10</b>	<b>3,618</b>	<b>20</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>18,455</b>	<b>8</b>	
<b>Total (A + B + C)</b>	<b>21,284</b>	<b>100</b>	<b>6,530</b>	<b>100</b>	<b>7,206</b>	<b>100</b>	<b>4,211</b>	<b>100</b>	<b>11</b>	<b>100</b>	<b>5,222</b>	<b>100</b>	<b>43,984</b>	<b>100</b>	<b>98,950</b>	<b>100</b>	<b>3,993</b>	<b>100</b>	<b>17,808</b>	<b>100.00</b>	<b>0</b>	<b>100</b>	<b>16,756</b>	<b>100</b>	<b>4,561</b>	<b>100</b>	<b>2,30,518</b>	<b>100</b>	

Date : January 31 2025

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

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

Unit Linked Insurance Business

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

Periodicity of Submission : Quarterly

Statement as on : Dec 31, 2024

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

PART - B



Unit Linked Pension

(Amount in Rs. Lakhs)

PARTICULARS	GROW MONEY PENSION FUND	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	BUILD INDIA PENSION FUND	GROWTH OPPORTUNITIES PENSION PLUS	Total of All Funds
	ULIF00526/12/2007E GROWMONYP130	ULIF00426/12/2007BSNGROWPEN130	ULIF00626/12/2007DSTDYMONYP130	ULIF00814/12/2008EGRWTHOPRP130	ULIF01107/12/2009LSAFEMONYP130	ULIF01501/01/2010E GRMONYPLP130	ULIF01704/01/2010E OEBUILDINDP130	ULIF01801/01/2010E GRWTHOPLP130	
<b>Opening Balance (Market Value)</b>	2,773.68	314.44	208.20	606.79	95.46	1,235.39	639.11	2,034.02	<b>7,907.10</b>
Add : Inflow during The Quarter	18.32	15.44	13.33	2.21	13.55	0.92	3.18	24.91	<b>91.87</b>
Increase/(Decrease) Value of Inv (Net)	(212.58)	(10.57)	1.91	(43.40)	1.40	(95.37)	(49.27)	(145.72)	<b>(553.59)</b>
Less: Outflow during the Quarter	113.66	37.14	17.70	23.93	11.05	75.65	14.47	112.70	<b>406.29</b>
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>2,465.76</b>	<b>282.18</b>	<b>205.74</b>	<b>541.67</b>	<b>99.36</b>	<b>1,065.29</b>	<b>578.55</b>	<b>1,800.53</b>	<b>7,039.07</b>

INVESTMENT OF UNIT FUND	GROW MONEY PENSION FUND		SAVE N GROW MONEY PENSION FUND		STEADY MONEY PENSION FUND		GROWTH OPPORTUNITIES PENSION FUND		SAFE MONEY PENSION FUND		GROW MONEY PENSION PLUS		BUILD INDIA PENSION FUND		GROWTH OPPORTUNITIES PENSION PLUS		TOTAL FUND	
	ULIF00526/12/2007E GROWMONYP130		ULIF00426/12/2007BSNGROWPEN130		ULIF00626/12/2007DSTDYMONYP130		ULIF00814/12/2008EGRWTHOPRP130		ULIF01107/12/2009LSAFEMONYP130		ULIF01501/01/2010E GRMONYPLP130		ULIF01704/01/2010E OEBUILDINDP130		ULIF01801/01/2010E GRWTHOPLP130			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>																		
Central Govt Securities	-	-	58.40	20.70	121.37	58.99	-	-	-	-	-	-	-	-	-	-	179.77	2.55
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	20.49	7.26	-	-	-	-	-	-	-	-	-	-	-	-	20.49	0.29
Corporate Bonds	-	-	20.45	7.25	30.40	14.78	-	-	-	-	-	-	-	-	-	-	50.85	0.72
Infrastructure Bonds	-	-	41.31	14.64	50.45	24.52	-	-	-	-	-	-	-	-	-	-	91.76	1.30
Equity	2,121.58	86.04	123.34	43.71	-	-	490.53	90.56	-	-	947.66	88.96	502.98	86.94	1,607.72	89.29	5,793.80	82.31
Money Market	28.91	1.17	7.49	2.65	0.07	0.03	5.49	1.01	96.31	96.93	3.51	0.33	24.98	4.32	38.04	2.11	204.80	2.91
Mutual funds	32.01	1.30	0.92	0.33	-	-	-	-	-	-	14.41	1.35	7.35	1.27	-	-	54.69	0.78
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>2,182.50</b>	<b>88.51</b>	<b>272.39</b>	<b>96.53</b>	<b>202.29</b>	<b>98.33</b>	<b>496.02</b>	<b>91.57</b>	<b>96.31</b>	<b>96.93</b>	<b>965.58</b>	<b>90.64</b>	<b>535.31</b>	<b>92.53</b>	<b>1,645.76</b>	<b>91.40</b>	<b>6,396.16</b>	<b>90.87</b>
<b>Current Assets:</b>																		
Accrued Interest	0.00	0.00	2.74	0.97	3.40	1.65	0.00	0.00	(0.00)	(0.00)	0.00	0.00	(0.00)	(0.00)	0.00	0.00	6.14	0.09
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.06	0.00	0.05	0.02	0.05	0.02	0.05	0.01	0.05	0.05	0.05	0.00	0.05	0.01	0.05	0.00	0.41	0.01
Receivable for Sale of Investments	29.52	1.20	0.27	0.10	0.00	0.00	1.85	0.34	3.00	3.02	23.32	2.19	1.15	0.20	6.18	0.34	65.30	0.93
Other Current Assets (for Investments)	0.00	0.00	0.00	0.00	-	-	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Less: Current Liabilities</b>																		
Payable for Investments	0.00	0.00	0.00	0.00	0.00	0.00	1.39	0.26	(0.01)	(0.01)	0.00	0.00	0.00	0.00	4.62	0.26	6.00	0.09
Fund Mgmt Charges Payable	0.12	0.00	0.01	0.00	0.01	0.00	0.03	0.01	0.01	0.01	0.05	0.00	0.03	0.00	0.08	0.00	0.33	0.00
Other Current Liabilities (for Investments)	(0.35)	(0.01)	(0.03)	(0.01)	0.00	0.00	(0.06)	(0.01)	0.00	0.00	18.78	1.76	7.32	1.26	(0.18)	(0.01)	25.48	0.36
<b>Sub Total (B)</b>	<b>29.82</b>	<b>1.21</b>	<b>3.09</b>	<b>1.09</b>	<b>3.44</b>	<b>1.67</b>	<b>0.53</b>	<b>0.10</b>	<b>3.05</b>	<b>3.07</b>	<b>4.55</b>	<b>0.43</b>	<b>(6.14)</b>	<b>(1.06)</b>	<b>1.72</b>	<b>0.10</b>	<b>40.05</b>	<b>0.57</b>
<b>Other Investments (&lt;=25%)</b>																		
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	112.97	4.58	6.24	2.21	-	-	23.70	4.37	-	-	48.36	4.54	25.90	4.48	80.83	4.49	298.00	4.23
Mutual Funds	140.48	5.70	0.46	0.16	-	-	21.43	3.96	-	-	46.80	4.39	23.49	4.06	72.22	4.01	304.86	4.33
Venture Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>253.45</b>	<b>10.28</b>	<b>6.69</b>	<b>2.37</b>	-	-	<b>45.13</b>	<b>8.33</b>	-	-	<b>95.16</b>	<b>8.93</b>	<b>49.39</b>	<b>8.54</b>	<b>153.05</b>	<b>8.50</b>	<b>602.86</b>	<b>8.56</b>
<b>Total (A + B + C)</b>	<b>2465.7619</b>	<b>100</b>	<b>282.177</b>	<b>100</b>	<b>205.738</b>	<b>100</b>	<b>541.674</b>	<b>100</b>	<b>99.36</b>	<b>100</b>	<b>1065.2862</b>	<b>100</b>	<b>578.552</b>	<b>100</b>	<b>1800.5252</b>	<b>100</b>	<b>7039.0746</b>	<b>100</b>

**Note:**

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

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

Unit Linked Insurance Business

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 : Dec 31, 2024

(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	
<b>Opening Balance (Market Value)</b>	-	1,338	0	-	1,338
Add : Inflow during The Quarter	-	1	-	-	1
Increase/(Decrease) Value of Inv (Net)	-	14	-	-	14
Less: Outflow during the Quarter	-	117	-	-	117
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	-	1,236	0	-	1,236

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
<b>Approved Investments (&gt;=75%)</b>										
Central Govt Securities	-	-	605	48.9	-	-	-	-	605	48.9
State Government Securities	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	194	15.7	-	-	-	-	194	15.7
Infrastructure Bonds	-	-	401	32.4	-	-	-	-	401	32.4
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	10	0.8	-	-	-	-	10	0.8
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	-	-	1,209	97.8	-	-	-	-	1,209	97.8
<b>Current Assets:</b>										
Accrued Interest	-	-	27	2.2	-	-	-	-	27	2.2
Dividend income	-	-	-	-	-	-	-	-	-	-
Bank Balance	-	-	0	0.0	-	-	-	-	0	0.0
Receivable for Sale of Investments	-	-	0	0.0	-	-	-	-	0	0.0
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-	-	-	-	-	-	-	-	-	-
<b>Less: Current Liabilities</b>										
Payable for Investments	-	-	0	0.0	-	-	-	-	0	0.0
Fund Mgmt Charges Payable	-	-	0	0.0	(0)	(96.2)	-	-	0	0.0
Other Current Liabilities (for Investments)	-	-	0	0.0	(0)	(3.8)	-	-	0	0.0
<b>Sub Total (B)</b>	-	-	27	2.2	0	100.0	-	-	27	2.2
<b>Other Investments (&lt;=25%)</b>										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Fund	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	-	-	-	-	-	-	-	-	-	-
<b>Total (A + B + C)</b>	-	-	1,236	100.0	0	100.0	-	-	1,236	100.0

**Note:**

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



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

**Company Name & Code:**

**Bharti AXA Life Insurance Co. Ltd. (0130)**



**Statement for the period:**

**December 31, 2024**

**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	6,530	57.69	57.6855	59.7718	57.0562	54.2601	52.4158	10.05%	9.0%	60.2540
2	GROW MONEY FUND	ULIF00221/08/2006EGROWMONEY130	14-08-2006	Non Par	21,284	99.55	99.5472	107.9981	101.5325	92.2304	87.2449	14.10%	13.5%	109.7309
3	STEADY MONEY FUND	ULIF00321/08/2006DSTDYMOENY130	14-08-2006	Non Par	7,206	38.87	38.8686	38.5070	37.3310	36.7145	35.7010	8.87%	5.9%	38.8966
4	SAVE N GROW MONEY PENSION FUND	ULIF00426/12/2007BSNGROWPEN130	12-03-2007	Non Par	282	45.32	45.3179	46.9330	44.8856	42.6845	41.1964	10.00%	8.6%	47.2917
5	GROW MONEY PENSION FUND	ULIF00526/12/2007EGROWMONYP130	12-03-2007	Non Par	2,466	55.17	55.1696	59.8062	56.3906	51.2461	48.8568	12.92%	13.2%	60.7622
6	STEADY MONEY PENSION FUND	ULIF00626/12/2007DSTDYMONYP130	12-03-2007	Non Par	206	34.13	34.1276	33.8219	32.8164	32.2477	31.4053	8.67%	5.6%	34.1503
7	GROWTH OPPORTUNITIES	ULIF00708/12/2008EGROWTHOPR130	27-02-2009	Non Par	4,211	132.14	132.1397	142.6213	135.0171	120.3979	114.7522	15.15%	14.6%	144.4336
8	GROWTH OPPORTUNITIES PENSION FUND	ULIF00814/12/2008EGRWTHOPRP130	25-11-2009	Non Par	542	125.18	125.1825	134.8548	127.6226	114.0411	108.8484	15.01%	14.5%	136.6215
9	BUILD N PROTECT FUND SERIES 1	ULIF00919/05/2009BBUILDNPS1130	05-01-2009	Non Par	11	24.95	24.9485	24.6126	24.2769	23.9281	23.5902	5.76%	4.1%	24.9485
10	SAFE MONEY FUND	ULIF01007/07/2009LSAFEMONEY130	06-09-2009	Non Par	5,222	23.97	23.9673	23.6255	23.2941	22.9705	22.6477	5.83%	5.1%	23.9673
11	SAFE MONEY PENSION FUND	ULIF01107/12/2009LSAFEMONYPL130	25-11-2009	Non Par	99	23.80	23.8000	23.4687	23.1430	22.8233	22.5085	5.74%	5.0%	23.8000
12	GROW MONEY PLUS	ULIF01214/12/2009EGROMONYPL130	12-09-2009	Non Par	43,984	66.49	66.4879	72.0702	67.8050	61.5097	58.5810	13.50%	13.1%	73.2144
13	GROW MONEY PENSION PLUS	ULIF01501/01/2010EGRMONYPLP130	30-12-2009	Non Par	1,065	66.61	66.6095	72.2455	67.9166	61.7051	58.5548	13.76%	13.7%	73.4089
14	GROWTH OPPORTUNITIES PLUS	ULIF01614/12/2009EGRWTHOPPL130	12-09-2009	Non Par	98,950	70.81	70.8058	76.0988	71.9858	64.2536	61.3980	15.32%	14.6%	77.0883
15	BUILD INDIA PENSION FUND	ULIF01704/01/2010EBUILDINDP130	25-11-2009	Non Par	579	53.37	53.3733	57.8329	54.3741	49.3830	47.2829	12.88%	12.7%	58.7555
16	GROWTH OPPORTUNITIES PENSION PLUS	ULIF01801/01/2010EGRWTHOPLP130	30-12-2009	Non Par	1,801	77.49	77.4855	83.5464	78.8175	70.5625	67.0769	15.52%	15.3%	84.6540
17	BUILD INDIA FUND	ULIF01909/02/2010EBUILDINDA130	24-12-2009	Non Par	3,993	59.44	59.4418	64.3330	60.5629	55.1702	52.7768	12.63%	12.9%	65.3563
18	TRUE WEALTH FUND	ULIF02104/10/2010BTRUEWLTHG130	27-08-2010	Non Par	0	16.48	16.4750	16.3500	16.2399	16.1286	16.0034	2.95%	6.1%	16.4750
19	DISCONTINUANCE LIFE FUND	ULIF02219/01/2011DDISCONTLF130	19-01-2011	Non Par	16,756	21.23	21.2310	20.9124	20.5850	20.2661	19.9470	6.44%	5.6%	21.2310
20	Stability Plus Money Fund	ULIF02322/02/17STAPLUMONF130	28-12-2017	Non Par	4,561	15.70	15.7021	15.5461	15.0621	14.8256	14.4793	8.45%	6.0%	15.7119
21	Group Debt Fund	ULGF00303/08/17GROUPEBTF130	28-02-2018	Non Par	1,236	16.30	16.3034	16.1246	15.6119	15.3328	14.8957	9.45%	6.2%	16.3102
22	Group Balance Fund	ULGF00203/08/17GROUPEBALDF130	27-02-2019	Non Par	-	-	-	-	-	-	-	0.00%	0.0%	11.8300
23	Emerging Equity Fund	ULIF02507/04/23EMERGINGEQ130	05-09-2023	Non Par	17,808	13.81	13.8085	14.3053	13.6363	11.5779	11.2351	0.00%	-	14.4950
<b>Total</b>					<b>2,38,793</b>									

Note:

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

## L-29 - DETAIL REGARDING DEBT SECURITIES AS AT 31st Dec 2024

(Rs in Lakhs)

Non Linked Fund								
	Market Value				Book Value			
	As at 31/12/2024	as % of total for this class	As at 31/12/2023 Previous year	as % of total for this class	As at 31/12/2024	as % of total for this class	As at 31/12/2023 Previous year	as % of total for this class
<b>Break down by credit rating</b>								
AAA rated	3,63,240	25.7	2,88,914	25.8	3,56,012	25.6	2,89,281	25.3
AA or better	23,665	1.7	28,211	2.5	22,838	1.6	27,358	2.4
Rated below AA but above A	11,117	0.8	11,146	1.0	11,016	0.8	11,026	1.0
Rated below A but above B	-	-	-	-	-	-	-	-
A or lower than A or Equivalent	3,500	0.2	2,653	0.2	3,500	0.3	4,400	0.4
Any other (Sovereign Rating)	10,11,015	71.6	7,88,362	70.4	9,94,727	71.7	8,09,616	70.9
<b>Total</b>	<b>14,12,537</b>	<b>100</b>	<b>11,19,286</b>	<b>100</b>	<b>13,88,093</b>	<b>100</b>	<b>11,41,680</b>	<b>100</b>
<b>BREAKDOWN BY RESIDUALMATURITY</b>								
Up to 1 year	61,555	4.4	4,952	0.4	61,449	4.4	4,919	0.4
more than 1 year and upto 3years	53,226	3.8	54,197	4.8	52,707	3.8	55,398	4.9
More than 3years and up to 7years	1,74,732	12.4	1,31,035	11.7	1,73,627	12.5	1,31,039	11.5
More than 7 years and up to 10 years	1,86,108	13.2	92,942	8.3	1,81,938	13.1	93,109	8.2
More than 10 years and up to 15 years	2,49,166	17.6	1,95,768	17.5	2,43,934	17.6	1,97,738	17.3
More than 15 years and up to 20 years	1,44,883	10.3	1,33,810	12.0	1,42,847	10.3	1,38,803	12.2
Above 20 years	5,42,867	38.4	5,06,582	45.3	5,31,590	38.3	5,20,674	45.6
<b>Total</b>	<b>14,12,537</b>	<b>100</b>	<b>11,19,286</b>	<b>100</b>	<b>13,88,093</b>	<b>100</b>	<b>11,41,680</b>	<b>100</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	7,54,170	53.4	6,08,805	54.4	7,41,497	53.4	6,27,515	55.0
b. State Government	1,81,545	12.9	1,52,379	13.6	1,77,448	12.8	1,53,866	13.5
c. Corporate Securities	4,76,822	33.8	3,58,102	32.0	4,69,148	33.8	3,60,299	31.6
<b>Total</b>	<b>14,12,537</b>	<b>100.0</b>	<b>11,19,286</b>	<b>100.0</b>	<b>13,88,093</b>	<b>100.0</b>	<b>11,41,680</b>	<b>100.0</b>

**Note**

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



(Rs in Lakhs)

Unit Linked Fund								
	Market Value				Book Value			
	As at 31/12/2024	as % of total for this class	As at 31/12/2023 Previous year	as % of total for this class	As at 31/12/2024	as % of total for this class	As at 31/12/2023 Previous year	as % of total for this class
<b>Break down by credit rating</b>								
AAA rated	10,923	24.6	9,661	30.1	10,908	24.6	9,728	30.3
AA or better	1,111	2.5	1,106	3.4	1,094	2.5	1,094	3.4
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other (Sovereign Rating)	32,322	72.9	21,304	66.4	32,311	72.9	21,283	66.3
	-	-	-	-	-	-	-	-
<b>Total</b>	<b>44,356</b>	<b>100</b>	<b>32,071</b>	<b>100</b>	<b>44,313</b>	<b>100</b>	<b>32,104</b>	<b>100</b>
<b>BREAKDOWN BY RESIDUAL MATURITY</b>								
Up to 1 year	28,921	65.2	16,412	51.2	28,915	65.3	16,411	51.1
more than 1 year and upto 3years	2,195	4.9	737	2.3	2,210	5.0	746	2.3
More than 3years and up to 7years	5,290	11.9	4,506	14.0	5,302	12.0	4,545	14.2
More than 7 years and up to 10 years	1,543	3.5	3,972	12.4	1,493	3.4	3,962	12.3
More than 10 years and up to 15 years	75	0.2	4,836	15.1	73	0.2	4,827	15.0
More than 15 years and up to 20 years	-	-	-	-	-	-	-	-
Above 20 years	6,333	14.3	1,609	5.0	6,320	14.3	1,614	5.0
<b>Total</b>	<b>44,356</b>	<b>100</b>	<b>32,071</b>	<b>100</b>	<b>44,313</b>	<b>100</b>	<b>32,104</b>	<b>100</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	23,403	52.8	20,850	65.0	23,394	52.8	20,827	64.9
b. State Government	69	0.2	198	0.6	67	0.2	197	0.6
c. Corporate Securities	20,885	47.1	11,023	34.4	20,852	47.1	11,079	34.5
<b>Total</b>	<b>44,356</b>	<b>100.0</b>	<b>32,071</b>	<b>100.0</b>	<b>44,313</b>	<b>100.0</b>	<b>32,104</b>	<b>100.0</b>

**Note**

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

**Bharti AXA Life Insurance Company Limited**



**L-30 - RELATED PARTY TRANSACTIONS-Part A  
As at 31st December 2024**

**(Amount in Rs. Lakhs)**

S.No	Name of the Company	Nature of Business/Relation	Nature of Transactions	Nature (Recurring/ non-recurring)	Services for which the payments were made	(Consideration paid) / received			
						For the Quarter Ended 31st December 2024	Upto the Quarter ended 31st December 2024	For the Quarter Ended 31st December 2023	Upto the Quarter ended 31st December 2023
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	Fund Received	Non-recurring	Share Capital received	2,000	8,700	-	6,885
			Professional Fees	Recurring	Professional Fees	-116	-623	-387	-1,114
2	AXA India Holdings	Having Significant Influence	Fund Received	Non-recurring	Share Capital received	-	-	-	6,615
3	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	Recurring of Services / investment	Recurring	Premium	-	-	-	-
			Recurring of Services / investment	Recurring	Claims	-79	-270	-139	-273
4	Parag Raja	Key Management Personnel	Gross Remuneration	Recurring	Gross Remuneration	-166	-567	-288	-591
			Premium	Recurring	Premium	-	-	2	7

**Notes:**

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

**RELATED PARTY TRANSACTIONS - Part-B - As at 31st December 2024**

**(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
			-38.5	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	-1102	Payable	NA	NA	NA	NA	NA

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



**Date : 31 December 2024**

**Board of Directors and Key Management Persons**

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

Note:

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

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

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

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

**Bharti AXA Life Insurance Company Limited**



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

**(Amount in Rs. Lakhs)**

Item	Description	Notes No...	Adjusted Value - QE Dec 24
(1)	(2)	(3)	(11)
1	Available assets in Policyholders' fund		16,49,461
	Deduct:		-
2	Mathematical Reserves		16,02,437
3	Other Liabilities		36,043
4	Excess in Policyholders' funds (01-02-03)		10,982
5	Available assets in Shareholders' fund		88,633
	Deduct:		-
6	Other liabilities of Shareholders' fund		11,162
7	Excess in Shareholders' funds (05-06)		77,471
8	Total ASM (04)+(07)		88,452
9	Total RSM		54,273
10	Solvency Ratio (ASM / RSM)		1.63

**Note:**

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

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 : December 31, 2024****Periodicity Of Submission : Quarterly****Name of the Fund : Life Fund****Details of Non Performance Assets - Quarterly****(Amount in Rs. Lakhs)**

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)
1	Investments Assets (As per Form 5)	3,66,627	3,45,697	-	-	45,384	35,769	9,48,843	8,55,541	13,60,854	12,37,007
2	Gross NPA	3,500	3,500	-	-	-	-	-	-	3,500	3,500
3	% of Gross NPA on Investment Assets (2/1)	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%
4	Provision made on NPA	3,500	3,500	-	-	-	-	-	-	3,500	3,500
5	Provision as a % of NPA (4/2)	100%	100%	0%	0%	0%	0%	0%	0%	100%	100%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	3,63,127	3,42,197	-	-	45,384	35,769	9,48,843	8,55,541	13,57,354	12,33,507
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

**Note:**

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

**Note:**

- 1 The above statement, in the case of 'Life' insurers shall be prepared 'fundwise' viz. Life Fund, Pension & General Annuity and Group Business & ULIP Fund.
- 2 Investments Assets should reconcile with figures shown in Schedule 8, 8A, 8B & 9 of the Balance Sheet.
- 3 Gross NPA is Investments classified as NPA, before any provisions
- 4 Provision made on the 'Standard Assets' shall be as per Circular : 32/2/F&A/Circular/169/Jan/2006-07 as amended 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 : December 31, 2024

Periodicity Of Submission : Quarterly

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



## Details of Non Performance Assets - Quarterly

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)
1	Investments Assets (As per Form 5)	26,739	27,247	-	-	2,207	1,652	40,739	39,777	69,685	68,676
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	26,739	27,247	-	-	2,207	1,652	40,739	39,777	69,685	68,676
8	Net NPA	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

## Note:

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

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

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

## Note:

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



## Form L-33 - NPAs - 7

Name of the Insurer : Bharti AXA Life Insurance Company Limited

Registration Number : 130

Statement as on : December 31, 2024

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 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)
1	Investments Assets (As per Form 3A / 3B - Total Fund)	7,710	8,174	-	-	12,918	6,163	2,18,165	2,10,228	2,38,793	2,24,564
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	7,710	8,174	-	-	12,918	6,163	2,18,165	2,10,228	2,38,793	2,24,564
8	Net NPA	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

## Note:

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

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

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

## Note:

- 1 The above statement, in the case of 'Life' insurers shall be prepared 'fundwise' viz. Life Fund, Pension & 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) <sup>3</sup>			
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>2</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>2</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>2</sup>	Net Yield (%) <sup>2</sup>
1	Deposit under Section 7 of Insurance Act, 1938	CDSS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
2	Central Government Bonds	CCSB	6,92,040	12,121	1.75%	1.75%	6,46,244	34,725	5.37%	5.37%	5,38,617	30,292	5.62%	5.62%
3	Central Government Guaranteed Loans / Bonds	CCGL	27,033	474	1.75%	1.75%	27,043	1,418	5.24%	5.24%	27,085	1,421	5.25%	5.25%
4	Treasury Bills	CTRB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	9,225	124	1.35%	1.35%
5	State Government Securities	SGGB	1,73,796	3,572	2.06%	2.06%	1,67,156	9,680	5.79%	5.79%	1,50,304	8,618	5.73%	5.73%
6	Other Approved Securities (including Infrastructure Investments)	SGQA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
8	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTON	77,009	1,511	1.96%	1.96%	76,161	4,471	5.87%	5.87%	67,458	2,628	3.90%	3.90%
9	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
10	Infrastructure - PSU - Debentures / Bonds	IFPD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
11	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
12	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	18,358	386	2.10%	2.10%	15,916	1,014	6.37%	6.37%	14,128	912	6.45%	6.45%
13	Infrastructure - Debentures / Bonds / CPs / Loans	IDDS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
14	Infrastructure - Equity (Including unlisted)	ISQI	-	-	0.00%	0.00%	731	64	8.75%	8.75%	-	-	0.00%	0.00%
15	Infrastructure - Equity (Promoter Group)	IOPE	225	-	0.00%	0.00%	225	-	0.00%	0.00%	-	-	0.00%	0.00%
16	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	1,216	102	8.41%	8.41%	916	159	17.33%	17.33%	273	1	0.48%	0.48%
17	Infrastructure - PSU - Debentures / Bonds	IPTD	1,11,102	2,095	1.89%	1.89%	1,04,855	5,972	5.70%	5.70%	98,769	5,578	5.65%	5.65%
18	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	824	45	7.91%	7.91%	1,096	364	33.19%	33.19%	306	21	6.89%	6.89%
19	Infrastructure - PSU - Equity shares - Quoted	ITPE	458	84	18.28%	18.28%	1,084	190	17.49%	17.49%	500	5	0.98%	0.98%
20	Infrastructure - PSU - CPs	IPCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
21	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	15,284	303	1.98%	1.98%	15,457	907	5.87%	5.87%	14,285	846	5.92%	5.92%
22	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	24,909	837	2.56%	2.56%	28,818	3,208	11.96%	11.96%	12,767	1,117	8.75%	8.75%
23	PSU - Equity shares - Quoted	EAEQ	509	128	25.17%	25.17%	655	9	-1.44%	-1.44%	524	23	4.42%	4.42%
24	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
25	Commercial Papers	ECPP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
26	Deposits - Deposit with Scheduled Banks, FIs (Incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	600	4	0.33%	0.33%	832	3	0.33%	0.33%	50	1	2.42%	2.42%
27	Deposits - Repo / Reverse Repo	ECMR	31,745	512	1.61%	1.61%	45,572	2,188	4.80%	4.80%	54,404	2,096	4.96%	4.96%
28	Corporate Securities - Debentures	ECOS	1,20,080	2,497	2.08%	2.08%	1,18,778	7,295	6.14%	6.14%	86,015	6,829	7.94%	7.94%
29	Deposits - CDs with Scheduled Banks	EDCD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
30	Corporate Securities - Bonds - (Taxable)	EBPT	9,057	173	1.91%	1.91%	9,055	520	5.75%	5.75%	9,056	521	5.75%	5.75%
31	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGWF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
32	Passively Managed Equity ETF (Non Promoter Group)	EETP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
33	Mutual Funds - (Under Insurer's Promoter Group)	EMFG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
34	Perpetual Debt Instruments of Tier 1 & II Capital issued by PSU Banks	EUPD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
35	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (PSU Banks)	EAPS	1,015	21	2.10%	2.10%	1,017	66	6.46%	6.46%	1,024	66	6.48%	6.48%
36	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (PSU Banks)	OAP5	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
37	Equity Shares (Incl. Equity related Instruments) - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
38	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	584	66	11.28%	11.28%
39	Equity Shares (Incl Co-op Societies)	OESH	14,720	1,592	10.81%	10.81%	14,354	3,441	23.97%	23.97%	14,104	1,836	13.02%	13.02%
40	Debentures	OLDB	3,500	0.00%	0.00%	0.00%	3,500	0.00%	0.00%	10,648	579	5.44%	5.44%	
41	Short term Loans (Unsecured Deposits)	OSLU	2,300	123	5.36%	5.36%	2,300	360	15.64%	15.64%	2,300	329	14.31%	14.31%
42	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
43	Mutual Funds - (Under Insurer's Promoter Group)	OMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
44	Debt Capital Instruments (DCI Basel III)	ODCI	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
45	Preference Shares	OPSH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
46	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Private Banks)	EAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	2,309	178	7.71%	7.71%
47	Alternate Investment Funds (Category II)	OAFB	780	62	7.96%	7.96%	831	146	17.60%	17.60%	1,539	143	9.28%	9.28%
48	(d) Investment Property - Immovable	ENP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	3,948	1,187	30.06%	30.06%
49	CCIL - CGLD	ECDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
50	Equity Shares (PSUs & Unlisted)	OEPJ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
51	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Private Banks)	OAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
52	Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)	EDPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
53	Bonds - PSU - Taxable	OBPT	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
54	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	ODPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
55	Infrastructure - Other Approved Securities	ISAS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
56	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HRDR	11,020	243	2.21%	2.21%	11,022	742	6.73%	6.73%	11,026	32	0.29%	0.29%
57	UNITS OF REAL ESTATE INVESTMENT TRUST (REITs)	ERIT	2,629	20	0.75%	0.75%	2,788	64	2.28%	2.28%	2,926	84	2.87%	2.87%
	<b>TOTAL</b>		<b>13,40,208</b>	<b>26,469</b>	<b>1.97%</b>	<b>1.97%</b>	<b>12,94,405</b>	<b>76,986</b>	<b>5.95%</b>	<b>5.95%</b>	<b>11,34,176</b>	<b>66,091</b>	<b>5.83%</b>	<b>5.83%</b>

**CERTIFICATION**

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

Date: 31-Dec-24

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

1 Based on daily simple Average of Investments

2 Yield netted for Tax

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

4 FORM L shall be prepared in respect of each fund. In case of LUP FORM 1 shall be prepared at Segregated Fund (S/FN) level and also at consolidated level.

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

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

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>			
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>
1	Deposit under Section 7 of Insurance Act, 1938	CDS5	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
2	Central Government Guaranteed Loans / Bonds	CGSL	1,164	21	1.83%	1.83%	1,165	64	5.47%	5.47%	1,166	64	5.47%	5.47%
3	Central Government Bonds	CGSB	27,370	495	1.81%	1.81%	26,860	1,455	5.42%	5.42%	21,128	1,169	5.53%	5.53%
4	Treasury Bills	CTRB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	433	5	1.14%	1.14%
5	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
6	State Government Securities	SGGB	11,628	222	1.91%	1.91%	11,656	667	5.72%	5.72%	12,399	731	5.89%	5.89%
7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
8	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	3,854	77	2.00%	2.00%	3,855	229	5.93%	5.93%	6,233	66	1.06%	1.06%
10	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	5,578	119	2.13%	2.13%	5,577	359	6.43%	6.43%	5,913	382	6.45%	6.45%
11	Infrastructure - PSU - Debentures / Bonds	IPTD	7,768	150	1.93%	1.93%	7,769	446	5.75%	5.75%	7,317	419	5.72%	5.72%
12	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
13	Infrastructure - PSU - Equity shares - Quoted	ITPE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
14	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	345	18	5.28%	5.28%	293	26	8.72%	8.72%	217	15	7.08%	7.08%
15	PSU - Equity shares - Quoted	EAEQ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
16	Commercial Papers	ECCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
17	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
18	Deposits - Repo / Reverse Repo	ECMR	1,072	17	1.63%	1.63%	2,067	99	4.79%	4.79%	2,571	128	4.98%	4.98%
19	Corporate Securities - Debentures	ECOS	5,949	124	2.08%	2.08%	6,108	383	6.27%	6.27%	4,165	593	14.23%	14.23%
20	Deposits - CDs with Scheduled Banks	EDCD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
21	Corporate Securities - Bonds - (Taxable)	EPBT	1,652	31	1.89%	1.89%	1,651	94	5.69%	5.69%	1,652	94	5.70%	5.70%
22	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
23	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
24	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
25	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
26	Equity Shares (incl Co-op Societies)	OESH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
27	Short term Loans (Unsecured Deposits)	OSLU	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
28	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
29	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
30	Debentures	OLDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	3,660	1	0.02%	0.02%
31	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
32	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	299	24	7.88%	7.88%
33	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
34	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Psu Banks]	OAPS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
35	Infrastructure - Equity (Promoter Group)	IPEG	21	7	33.73%	33.73%	25	7	28.63%	28.63%	27	0	0.48%	0.48%
36	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
		ILBI	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>		<b>66,402</b>	<b>1,281</b>	<b>1.93%</b>	<b>1.93%</b>	<b>67,026</b>	<b>3,828</b>	<b>5.71%</b>	<b>5.71%</b>	<b>67,180</b>	<b>3,689</b>	<b>5.49%</b>	<b>5.49%</b>

**CERTIFICATION**

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

Date: 31-Dec-24

**Note:** Category of Investment (COI) shall be as per Guidelines, as amended from time to time<sup>1</sup> Based on daily simple Average of Investments<sup>2</sup> Yield netted for Tax<sup>3</sup> In the previous year column, the figures of the corresponding Year to date of the previous financial year are shown<sup>4</sup> FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.<sup>5</sup> Group Term Life has been classified under PGA from 1st April 2013

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>					
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>		
<b>A</b>	<b>GOVERNMENT SECURITIES</b>															
	Central Government Bonds	CGSB	7,939	71	0.89%	0.89%	7,640	544	7.12%	7.12%	9,021	500	5.55%	5.55%		
	Central Government Guaranteed Loans / Bonds	CGSL	257	4	1.44%	1.44%	257	16	6.04%	6.04%	258	13	5.06%	5.06%		
	Treasury Bills	CTRB	14,292	241	1.68%	1.68%	14,572	745	5.11%	5.11%	10,254	516	5.03%	5.03%		
<b>B</b>	<b>GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES</b>															
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	505	2	0.33%	0.33%	95	5	4.74%	4.74%	581	34	5.92%	5.92%		
	State Government Bonds	SGGB	105	0	0.27%	0.27%	565	48	8.48%	8.48%	61	4	5.86%	5.86%		
<b>C</b>	<b>HOUSING &amp; LOANS TO STATE GOVT. FOR HOUSING AND FIRE FIGHTING EQUIPMENT</b>															
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	1,148	23	2.04%	2.04%		
	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	2,323	32	1.37%	1.37%	2,323	140	6.01%	6.01%	2,150	77	3.56%	3.56%		
	Equity Shares - Housing Finance Companies	HAEQ	400	2	-0.52%	-0.52%	400	2	-0.52%	-0.52%	-	-	0.00%	0.00%		
<b>D</b>	<b>INFRASTRUCTURE INVESTMENTS</b>															
	Infrastructure - PSU - Debentures / Bonds	IPTD	1,923	27	1.40%	1.40%	2,001	118	5.90%	5.90%	3,519	181	5.16%	5.16%		
	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures / Bonds	ICTD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	543	31	5.71%	5.71%		
	Infrastructure - Equity (including unlisted)	IOEQ	140	5	-3.24%	-3.24%	93	45	-48.95%	-48.95%	-	-	0.00%	0.00%		
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	4,035	500	-12.40%	-12.40%	3,266	1,392	42.61%	42.61%	2,261	1,155	51.08%	51.08%		
	Infrastructure - Equity (Promoter Group)	IOPE	236	27	-11.40%	-11.40%	236	27	-11.40%	-11.40%	-	-	0.00%	0.00%		
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	1,375	267	-19.43%	-19.43%	1,630	205	12.54%	12.54%	478	224	46.86%	46.86%		
	Infrastructure - PSU - Equity shares - Quoted	ITPE	2,190	812	-37.08%	-37.08%	3,829	1,109	28.96%	28.96%	4,591	4,600	100.21%	100.21%		
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	Infrastructure - PSU - CPs	IPCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	Infrastructure - LongTerm Bank Bonds Approved Investment	ILBI	139	2	1.79%	1.79%	139	8	5.46%	5.46%	584	33	5.72%	5.72%		
	Infrastructure - Other Approved Securities	ISAS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
<b>E</b>	<b>APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS</b>															
	PSU - Equity shares - Quoted	EAEQ	4,926	357	-7.25%	-7.25%	5,753	896	15.57%	15.57%	2,738	1,717	62.70%	62.70%		
	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	1,35,802	11,294	-8.32%	-8.32%	1,23,607	15,379	12.44%	12.44%	86,701	29,777	34.34%	34.34%		
	Corporate Securities - Bonds - (Taxable)	EPBT	300	3	1.16%	1.16%	305	19	6.23%	6.23%	573	33	5.73%	5.73%		
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCL, RBI	ECDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	110	4	3.24%	3.24%		
	Deposits - CDs with Scheduled Banks	EDCD	4,413	83	1.88%	1.88%	2,834	158	5.58%	5.58%	1,235	64	5.14%	5.14%		
	Deposits - Repo / Reverse Repo	ECMR	11,009	177	1.61%	1.61%	8,448	404	4.79%	4.79%	8,798	437	4.97%	4.97%		
	Corporate Securities - Debentures	ECOS	2,992	62	2.07%	2.07%	2,874	197	6.87%	6.87%	1,173	151	12.84%	12.84%		
	Commercial Papers	ECCP	-	-	0.00%	0.00%	499	2	0.44%	0.44%	1,561	87	5.56%	5.56%		
	Passively Managed Equity ETF (Non Promoter Group)	EETF	603	1	-0.22%	-0.22%	506	40	7.81%	7.81%	669	16	2.36%	2.36%		
	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	Net Current Assets (Only in respect of ULIP Business)	ENCA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
<b>F</b>	<b>OTHER INVESTMENTS</b>															
	Equity Shares (incl. Co-op Societies)	OESH	10,473	851	-8.13%	-8.13%	9,791	1,277	13.04%	13.04%	8,276	2,893	34.95%	34.95%		
	Short term Loans (Unsecured Deposits)	OSLU	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	Preference Shares	OPSH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	Equity Shares (PSUs & Unlisted)	OEPU	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	Passively Managed Equity ETF (Non Promoter Group)	OETF	6,564	261	-3.97%	-3.97%	4,078	47	1.16%	1.16%	10,874	1,438	13.22%	13.22%		
	Debentures	OLDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	<b>TOTAL</b>		<b>2,12,941</b>	<b>-</b>	<b>13.67%</b>	<b>-6.42%</b>	<b>1,95,745</b>	<b>22,673</b>	<b>11.58%</b>	<b>11.58%</b>	<b>1,58,158</b>	<b>44,007</b>	<b>27.82%</b>	<b>27.82%</b>		

**CERTIFICATION**

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

Date: 31-Dec-24

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

## Form L-35 - Downgrading of Investments

Name of the Insurer: Bharti AXA Life Insurance Company Limited

Registration Number: 130

Statement as on: December 31 2024

Statement of Down Graded Investments

Periodicity of Submission: Quarterly



Name of Fund \_\_\_\_\_ Life Fund \_\_\_\_\_

Rs Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter <sup>1</sup></u>								
			NIL						
B.	<u>As on Date <sup>2</sup></u>								
	8.85% RELIANCE CAP DB 02-11-2026	OLDB	2000.00	02-Dec-2016	CARE	CARE AAA	CARE D	20-Sep-2019	
	9.00% RELIANCE CAP DB 09-09-2026	OLDB	1500.00	09-Sep-2016	CARE	CARE AAA	CARE D	20-Sep-2019	
	8.85% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HORD	5017.52	30-Sep-2016	CARE	CARE AA	CARE AA-	10-Oct-2023	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 11-04-2026	HORD	1500.00	12-Apr-2016	CARE	CARE AA	CARE AA-	10-Oct-2023	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 20-11-2025	HORD	1000.00	03-Jan-2017	CARE	CARE AA	CARE AA-	10-Oct-2023	
	9.00% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HORD	1998.81	18-Oct-2016	CARE	CARE AA	CARE AA-	10-Oct-2023	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 29-04-2026	HORD	1500.00	29-Apr-2016	CARE	CARE AA	CARE AA-	10-Oct-2023	

**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 Investments**

Name of the Insurer: Bharti AXA Life Insurance Company Limited

Registration Number: 130

Statement as on: December 31 2024

Statement of Down Graded Investments

Periodicity of Submission: Quarterly



Name of Fund Pension - General Annuity Fund

Rs Lakhs

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

**CERTIFICATION**

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

**Note:**

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

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

Name of the Insurer: Bharti AXA Life Insurance Company Limited



Registration Number: 130

Statement as on: December 31 2024

Name of Fund \_\_\_\_\_ Linked Fund \_\_\_\_\_

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Rs Lakhs

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

**CERTIFICATION**

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

**Note:**

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



Sl. No	Particulars	Current Quarter				Same Quarter Previous Year				Up to the period				Same period of the previous year			
		Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs Lakhs)	Premium Lakhs	(Rs. In)	No. of Policies	No. of Lives
<b>1 First year Premium</b>																	
<b>i Individual Single Premium- (ISP)</b>																	
	From 0-10000	-	0	0	-	-	-	-	-	-	0	0	-	-	-	-	-
	From 10,000-25,000	130	89	87	505	190	136	134	873	435	303	298	1,539	577	410	407	2,571
	From 25001-50,000	118	29	27	300	86	24	24	259	285	77	75	866	211	63	63	607
	From 50,001- 75,000	49	8	8	62	34	6	6	131	127	21	21	327	114	21	21	457
	From 75,000-100,000	10	1	1	12	-	-	-	-	75	8	8	181	59	6	6	73
	From 1,00,001 -1,25,000	11	1	1	14	-	-	-	-	21	2	2	27	32	3	3	47
	Above Rs. 1,25,000	62	1	1	49	26	2	2	29	223	6	5	250	152	9	10	765
<b>ii Individual Single Premium (ISPA)- Annuity</b>																	
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-	4	2	2	4	-	-	-	-
	From 25001-50,000	11	3	6	11	-	-	-	-	30	7	7	30	-	-	-	-
	From 50,001- 75,000	-	-	(2)	10	-	-	-	-	10	2	1	10	-	-	-	-
	From 75,000-100,000	-	-	1	-	-	-	-	-	20	2	1	20	-	-	-	-
	From 1,00,001 -1,25,000	10	1	-	10	-	-	-	-	10	1	1	10	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>iii Group Single Premium (GSP)</b>																	
	From 0-10000	2,083	-	44,354	92,679	2,215	-	1,38,985	1,20,030	5,362	-	2,48,304	2,61,876.44	9,004	-	3,68,812	4,24,032
	From 10,000-25,000	419	-	314	10,906	385	-	275	16,689	840	-	628	24,478.88	2,406	-	1,766	73,412
	From 25001-50,000	26	-	8	725	5	-	18	2,151	82	-	23	2,742.27	273	-	87	8,021
	From 50,001- 75,000	-	-	-	-	3	-	-	242	-	-	-	-	17	-	-	451
	From 75,000-100,000	8	-	-	259	-	-	-	-	8	-	-	259.16	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>v Individual non Single Premium- INSP</b>																	
	From 0-10000	(412)	(687)	(389)	(5,585)	35.93	163	56	1,504.46	(413)	(861)	(174)	(8,180)	156	1,571	1,468	41,200
	From 10,000-25,000	230	1,121	1,094	8,631	494.41	2,123	2,097	5,695.13	831	3,946	3,824	18,937	1,714	7,933	7,894	61,805
	From 25001-50,000	2,708	7,080	6,375	43,732	3,345.30	9,123	7,951	40,498.79	7,838	21,182	19,587	1,06,160	9,863	26,564	25,019	1,46,555
	From 50,001- 75,000	1,904	3,418	2,974	30,187	1,703.21	2,954	2,541	22,173.64	5,768	10,338	9,556	81,834	5,412	9,277	8,767	79,125
	From 75,000-100,000	2,211	2,307	2,001	33,678	2,126.18	2,256	1,771	20,266.02	5,458	5,789	5,085	58,524	7,066	7,414	6,785	78,288
	From 1,00,001 -1,25,000	1,435	1,301	1,189	23,045	1,354.57	1,213	1,092	16,510.50	5,387	5,048	4,283	86,573	4,293	3,887	3,710	56,229
	Above Rs. 1,25,000	5,937	1,939	2,229	80,418	5,186.90	2,086	1,759	49,731.57	15,771	5,967	5,892	1,88,930	13,603	5,618	5,159	1,39,577
<b>vi Individual non Single Premium- Annuity- INSPA</b>																	
	From 0-10000	(1)	-	(9)	(1)	-	-	-	-	(1)	-	4	(1)	-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	348	128	127	350	-	-	-	-	1,272	481	456	1,277	-	-	-	-
<b>vii Group Non Single Premium (GNSP)</b>																	
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>viii Group Yearly Renewal Premium (GYRP)</b>																	
	From 0-10000	-	-	-	-	(10)	-	(581)	(2,159)	-	-	-	-	30	-	28,777	26,197
	From 10,000-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2 Renewal Premium</b>																	
<b>i Individual</b>																	
	From 0-10000	2,619	12,297	-	270	5,991	-	-	-	3,792	41,193	-	-	4,898	59,699	-	-
	From 10,000-25,000	6,361	28,152	-	5,978	25,767	-	-	-	16,746	96,711	-	-	17,292	96,507	-	-
	From 25001-50,000	12,143	24,600	-	9,606	29,450	-	-	-	33,704	1,02,505	-	-	22,851	65,164	-	-
	From 50,001- 75,000	5,883	7,667	-	5,900	8,047	-	-	-	18,072	29,152	-	-	18,717	32,267	-	-
	From 75,000-100,000	7,797	7,271	-	6,438	7,361	-	-	-	18,695	20,179	-	-	15,388	18,130	-	-
	From 1,00,001 -1,25,000	4,126	3,166	-	5,891	4,869	-	-	-	12,155	10,671	-	-	12,468	10,978	-	-
	Above Rs. 1,25,000	15,773	4,692	-	19,273	4,850	-	-	-	36,639	12,481	-	-	44,129	24,057	-	-
<b>ii Individual- Annuity</b>																	
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	30	12	-	-	-	-	-	-	181	187	-	-	-	-	-	-
<b>iii Group</b>																	
	From 0-10000	-	-	-	-	21	-	5,668	-	3	-	-	643	25	-	6,706	-
	From 10,000-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>iv Group- Annuity</b>																	
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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



**Bharti AXA Life Insurance Company Limited**

**FORM L-37 - BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)**  
Date: 31st December, 2024



(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	-	40,152	443	-	1,36,936	1,586	-	2,41,347	2,640	-	3,85,208	3,809
3	Corporate Agents -Others	-	-	-	-	-	-	-	-	-	-	-	-
4	Brokers	-	-	-	-	-	-	-	-	-	-	-	-
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	-	4,525	2,093	-	1,762	1,066	-	7,609	3,652	-	14,237	7,922
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	44,677	2,536	-	1,38,698	2,652	-	2,48,956	6,292	-	3,99,445	11,730
	Referral Arrangements	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Grand Total (A+B)</b>	-	<b>44,677</b>	<b>2,536</b>	-	<b>1,38,698</b>	<b>2,652</b>	-	<b>2,48,956</b>	<b>6,292</b>	-	<b>3,99,445</b>	<b>11,730</b>

**Note:**

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

**Bharti AXA Life Insurance Company Limited**

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

Date: 31st December, 2024



**(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	4,278	3,646	8,491	5,589	15,085	11,056	23,923	15,419
2	Corporate Agents-Banks	2,618	1,681	2,413	1,291	6,704	4,582	8,108	4,476
3	Corporate Agents - Others	831	656	2,283	1,674	4,644	3,264	7,789	5,646
4	Brokers	3,397	2,523	3,893	3,484	10,425	8,166	12,716	9,831
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	4,797	5,487	2,921	2,514	13,517	14,227	10,093	7,832
	- Online (Through Company Website)	(18)	(8)	(95)	(15)	(203)	(78)	337	323
	- Others	4,815	5,495	3,016	2,529	13,720	14,305	9,756	7,509
7	IMF	811	776	-	-	1,922	1,854	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	10	1	85	29	4	(1)	156	53
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>16,742</b>	<b>14,771</b>	<b>20,086</b>	<b>14,582</b>	<b>52,301</b>	<b>43,150</b>	<b>62,785</b>	<b>43,258</b>
	Referral Arrangements								
	<b>Grand Total (A+B)</b>	<b>16,742</b>	<b>14,771</b>	<b>20,086</b>	<b>14,582</b>	<b>52,301</b>	<b>43,150</b>	<b>62,785</b>	<b>43,258</b>

####

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 DECEMBER 2024**

**Individual**

**(Amount in Rs. Lakhs)**

<b>Ageing of Claims*</b>									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	<b>Maturity Claims</b>	300	536	91	-	-	-	927	3,184
2	<b>Survival Benefit</b>	1,89,559	493	247	242	377	118	1,91,036	11,086
3	<b>for Annuities / Pension</b>	-	2	-	-	-	-	2	15
4	<b>For Surrender</b>	-	7,068	6	-	-	-	7,074	13,262
5	<b>Other benefits*</b>	-	15	1	-	-	-	16	55
	<b>Death Claims</b>	-	522	10	-	-	-	532	3,761

**Group**

**(Amount in Rs. Lakhs)**

<b>Ageing of Claims*</b>									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	<b>Maturity Claims</b>	-	-	-	-	-	-	-	-
2	<b>Survival Benefit</b>	-	-	-	-	-	-	-	-
3	<b>for Annuities / Pension</b>	-	-	-	-	-	-	-	-
4	<b>For Surrender</b>	-	2,411	795	-	-	-	3,206	620
5	<b>Other benefits*</b>	-	2	-	-	-	-	2	66
	<b>Death Claims</b>	-	1,666	-	-	-	-	1,666	2,408

**Note**

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

## 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	332	1,517	92	-	-	-	1,941	7,412
2	Survival Benefit	5,36,871	1,351	558	607	783	134	5,40,304	29,380
3	for Annuities / Pension	-	7	-	-	-	-	7	43
4	For Surrender	-	20,053	26	-	-	-	20,079	40,169
5	Other benefits*	-	44	1	-	-	-	45	141
	Death Claims	-	1,541	11	-	-	-	1,552	12,680

## 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	-	2,411	795	-	-	-	3,206	620
5	Other benefits*	-	6	-	-	-	-	6	155
	Death Claims	-	4,578	-	-	-	-	4,578	6,383

## Note

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

## L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED DECEMBER 2024 - 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	618	10535	21	171	-
2	Claims intimated/booked during the period*	1,188	193840	13	7,171	16
3	Claims Paid during the period	927	191036	2	7,074	16
4	Unclaimed	-	0	0	-	-
5	Claims O/S at End of the period	879	13339	32	268	-
	Less than 3months	421	3776	13	268	-
	3 months to 6 months	123	2860	3	-	-
	6months to 1 year	250	4287	14	-	-
	1year and above	85	2416	2	-	-

\*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.

## L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED DECEMBER 2024 - 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	-	-	-	35	-
2	Claims intimated/booked during the period*	-	-	-	3,206	2
3	Claims Paid during the period	-	-	-	3,044	2
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	-	-	-	18	-
	Less than 3months	-	-	-	18	-
	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.

## DEATH CLAIMS-FOR THE QUARTER ENDED DECEMBER 2024

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	11	5
2	Claims intimated/booked during the period*	532	1674
(a)	Less than 3 years from the date of acceptance of risk	153	1569
(b)	Greater than 3 years from the date of acceptance of risk	379	105
3	Claims Paid during the period	532	1666
4	Claims Repudiated during the period	2	3
5	Claims Rejected	0	0
6	Unclaimed	0	0
7	Claims O/S at End of the period	9	10
	Less than 3months	0	0
	3 months to 6 months	9	10
	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 DECEMBER 2024 - INDIVIDUAL**

Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities/Pension	For Surrender	Other Benefits**
1	Claims O/S at the beginning of the period	533	5862	21	394	-
2	Claims intimated/booked during the period*	2399	547781	25	19,953	45
3	Claims Paid during the period	1941	540304	7	20,079	45
4	Unclaimed	112	0	7	-	-
5	Claims O/S at End of the period	879	13339	32	268	-
	Less than 3months	421	3776	13	268	-
	3 months to 6 months	123	2860	3	0	-
	6months to 1 year	250	4287	14	0	-
	1year and above	85	2416	2.00	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 DECEMBER 2024 - GROUP**

Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities/Pension	For Surrender	Other Benefits**
1	Claims O/S at the beginning of the period	-	-	-	-	-
2	Claims intimated/booked during the period*	-	-	-	3,206	6.00
3	Claims Paid during the period	-	-	-	2,411	6.00
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period***	-	-	-	795	-
	Less than 3months	-	-	-	795	-
	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 DECEMBER 2024**

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	-	-
2	Claims intimated/booked during the period*	1,574	4,595
(a)	Less than 3 years from the date of acceptance of risk	453	2,870
(b)	Greater than 3 years from the date of acceptance of risk	1,121	1,725
3	Claims Paid during the period	1,552	4,578
4	Claims Repudiated during the period	13	7
5	Claims Rejected	-	-
6	Unclaimed	-	-
7	Claims O/S at End of the period	9	10
	Less than 3months	9	10
	3 months to 6 months	-	-
	6months to 1 year	-	-
	1year and above	-	-

**Note**

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

GRIEVANCE DISPOSAL FOR THE PERIOD ENDED DECEMBER 2024

SI No.	Particulars	Opening Balance at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/ Settled during the quarter			Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
<b>1</b>	<b>Complaints made by the customers</b>							
a)	Death Claims	0	9	5	0	4	0	38
b)	Policy Servicing	0	26	17	0	9	0	56
c)	Proposal Processing	0	0	0	0	0	0	2
d)	Survival Claims	0	2	1	0	1	0	11
e)	ULIP Related	0	0	0	0	0	0	1
f)	Unfair Business Practices	41	826	242	0	585	40	2474
g)	Others	0	0	0	0	0	0	0
	<b>Total Number of Complaints</b>	<b>41</b>	<b>863</b>	<b>265</b>	<b>0</b>	<b>599</b>	<b>40</b>	<b>2582</b>

<b>2</b>	<b>Total No. of Policies upto corresponding period of previous year</b>	62,785
<b>3</b>	<b>Total No. of Claims upto corresponding period of previous year</b>	5,027
<b>4</b>	<b>Total No. of Policies during current year</b>	52,297
<b>5</b>	<b>Total No. of Claims during current year</b>	6,169
<b>6</b>	<b>Total No. of Policy Complaints (current year) per 10000 policies (current year)</b>	484
<b>7</b>	<b>Total No. of Claim Complaints (current year) per 10000 claims registered (current year)</b>	79

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	40	100%	0	-	40	100%
b)	15 - 30 days	0	0%	0	-	0	0%
c)	30 - 90 days	0	0%	0	-	0	0%
d)	90 days & Beyond	0	0%	0	-	0	0%
	<b>Total Number of Complaints</b>	<b>40</b>	<b>100%</b>	<b>0</b>	<b>-</b>	<b>40</b>	<b>100%</b>





Name of the Insurer: AXA Life Insurance Company Limited

INDIVIDUAL - GROUP BUSINESS - GROUP

Type	Category of Business	Interest Rate		Mortality Risk		Mortality Rate		Risk Adjustment		Inflation Rate		Withdrawal cost <sup>1</sup>		Future Bonus Rates (Unaccumulated)			
		As at Dec 31 for the year 2024	As at Dec 31 for the year 2023	As at Dec 31 for the year 2024	As at Dec 31 for the year 2023	As at Dec 31 for the year 2024	As at Dec 31 for the year 2023	As at Dec 31 for the year 2024	As at Dec 31 for the year 2023	As at Dec 31 for the year 2024	As at Dec 31 for the year 2023	As at Dec 31 for the year 2024	As at Dec 31 for the year 2023	As at Dec 31 for the year 2024	As at Dec 31 for the year 2023	As at Dec 31 for the year 2024	
For	<b>Non-Linked_VIP</b>																
	Life																
	General Activity																
	Private																
	<b>Non-Linked_Others</b>																
	Life																
	General Activity																
	Private																
	<b>Linked_VIP</b>																
	Life																
	General Activity																
	Non-For	<b>Non-Linked_VIP</b>															
Life																	
General Activity																	
Private																	
<b>Non-Linked_Others</b>																	
Life																	
General Activity																	
Private																	
<b>Linked_VIP</b>																	
Life																	
General Activity																	
NOT APPLICABLE																	

<sup>1</sup> Individual and Group Business are to be reported separately.  
<sup>2</sup> Based on actual experience.  
<sup>3</sup> Financial related expenses.  
<sup>4</sup> Restricted to Lapse and Surrender.  
 In addition, Insurers may also voluntarily declare Product Load after Actual Bonus Declared separately.  
 In addition to the above, the following shall be provided:  
 1. Brief details on valuation data covering its accuracy, completeness and reasonableness and how the data flows to the valuation system.  
 2. Description of any significant change in the valuation basis and/or methodology.  
 Refer to the Actuarial Report and Abstract for Life Insurance Business Registration, 2024.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
01-10-2024	Ola Electric Mobility Ltd	POSTAL BALLOT	MANAGEMENT	Amend and ratify OEM Employees' Equity Linked Incentive Plan 2019 (ESOP 2019)	FOR	AGAINST	The company seeks to ratify the scheme to enable grant of options post the IPO. The company also seeks to amend certain clauses of the scheme. AS per the scheme, the company proposes to grant 633,98,725 options. It is unclear as to how many shares will be issued on vesting of each option. The scheme will be implemented through the trust route. The vesting will be primarily tenure based: the nomination and remuneration committee may define additional performance parameters. The exercise price will be Nil; however, the administrator of the scheme will have to power to determine a higher exercise price if required by law. We do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price or where there is no clarity on the performance metrics and performance targets for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. Hence, we do not support the resolution. Further, the proposed amendments include allowing the administrator to alter the vesting period of options on a case-by-case basis, which we do not support.
01-10-2024	Ola Electric Mobility Ltd	POSTAL BALLOT	MANAGEMENT	Approve the extension of the OEM Employees' Equity Linked Incentive Plan 2019 (ESOP 2019) to employees of subsidiary and group companies	FOR	AGAINST	The company seeks to extend the ESOP 2019 to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #1. Further, we do not support extension of the scheme to employees of group companies other than unlisted subsidiaries.

03-10-2024	ABB India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shobinder Duggal (DIN: 00039580) as Independent Director for three years from 4 November 2024	FOR	FOR	Shobinder Duggal, 66, is the former Chief Financial Officer- South Asia Region of Nestle. During his association with Nestle, he has also served as the Executive Director and Chief Financial Officer, Vice President Corporate Control Limited, Internal Audit of Nestle India Limited and handled assignments at the Nestlé group Headquarters in Switzerland assisting in investor Relations; insurance; controlling; costing; overseeing the treasury function; payroll; fixed assets management; operational & financial audits; due diligence audit etc. He has also worked with Voltas India Limited in the past. He is a Chartered Accountant and holds a bachelor's in Economics Honors from St. Stephens College, Delhi University. His appointment as Independent Director is in line with the statutory requirements.
10-10-2024	Vodafone Idea Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of VIL ESOP and PSU Scheme 2024 to employees of subsidiaries	FOR	AGAINST	The company seeks approval to extend the benefits of the scheme to employees of present and future subsidiaries. If an employee is transferred to a group company, subsidiary company or an associate, all options and PSUs shall vest as per the terms of the grant. Our view is linked to our view in resolution #2. Hence, we do not support the resolution.
10-10-2024	Vodafone Idea Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Vodafone Idea Limited ESOP and PSU Scheme 2024 (VIL ESOP and PSU Scheme 2024)	FOR	AGAINST	Under the scheme, the exercise price of the PSUs shall be the face value (Rs. 2.0) of the underlying ordinary share. We do not favor stock option schemes where options are granted at a significant discount (>20%) to market price since stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, which must be disclosed in the shareholder notice and must align to shareholder interests. In the current case, while the company has stated that options will vest based on achievement of performance targets, the company has not disclosed the granular performance metrics or targets on the basis of which PSUs will vest. Further, the scheme allows the NRC to modify the vesting schedule if the employee has not satisfied any vesting condition or the employee has not met the performance parameters. Thus, we are unable to support the resolution.

11-10-2024	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harmohan H Sahni (DIN: 00046068) as Director, liable to retire by rotation from 1 September 2024	FOR	FOR	Harmohan H. Sahni, 56, is the Chief Executive Officer of Realty Business at Raymond Limited. He has 29 years of experience in real estate and core sectors. Prior to this, he was the COO-Real Estate Group at Edelweiss Financial Services Limited and Executive Director of GCrop Developers Pvt. Ltd. He also worked with GCrop Properties, JSW Steel, and Mahindra Lifespaces. He is a Chartered Accountant. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
11-10-2024	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harmohan H Sahni (DIN: 00046068) as Executive Director for five years from 1 September 2024 and fix his remuneration as minimum remuneration for three years	FOR	FOR	Harmohan H. Sahni, 56, is the Chief Executive Officer of Realty Business at Raymond Limited. He has 29 years of experience in real estate and core sectors. The company proposes to appoint him as Executive Director for five years. As Chief Executive Officer of the Realty Business (not on the board), Harmohan H. Sahni received a remuneration of Rs. 99.8 mn (including fair value of stock options granted to him). As per his terms of appointment, we estimated his annual remuneration to be Rs. 161.1 mn, including the fair value of ESOPs proposed to be granted to him. The company has stated he will be entitled to a maximum of 88,110 stock options as per the ESOP scheme, however, the company has not disclosed whether these are proposed as annual grants or over his tenure. In the
11-10-2024	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ashish Kapadia (DIN: 02011632) as Independent Director for five years from 26 November 2024	FOR	FOR	Ashish Kapadia, 55, is the Managing Director of Delta Corp Limited and has been engaged in the business of hospitality and gaming since 2009. He has been on the board of the company since 26 November 2019. He has attended all nine board meetings held in FY24 (100%). His reappointment and continuation is in line with the statutory requirements. As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhania, and his wife and board member Nawaz Modi Singhania, and update investors regarding any developments that may adversely impact the company.

11-10-2024	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dinesh Lal (DIN: 00037142) as Independent Director for three years from 1 August 2024 and approve his continuation post attainment of 75 years of age	FOR	FOR	Dinesh Lal, 72, is the former Group Director (India), A P Moller Maersk. He is a shipping professional with over five decades of experience in the shipping industry. He has been on the board since 1 August 2019. He has attended eight out of nine board meetings held in FY24 (89%). SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board (re)appointments. His reappointment and continuation is in line with the statutory requirements. As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhania, and his wife and board member Nawaz Modi Singhania, and keep investors updated regarding any developments that may adversely impact the company.
13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Abhijit Joshi (DIN: 07115673) as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024	FOR	FOR	Abhijit Joshi, 55, is the founder and Managing Partner of the law firm 'Veritas Legal' and has over 35 years of experience in corporate and commercial law, mergers and acquisitions, risk management, litigation management etc. He has advised business houses and promoter families, representing global conglomerates and private equity firms in deals and cases across various industry sectors, including the pharmaceutical industry. We note that Cipla Ltd. avails services from Veritas Legal. He is liable to retire by rotation and his appointment as non-executive non-independent director is in line with statutory requirements. We support the resolution.
13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Adil Zainulbhai (DIN: 06646490) as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024	FOR	FOR	Adil Zainulbhai, 70, was initially appointed on the board of Cipla Ltd. from 23 July 2014 and completed his second term as Independent Director on 2 September 2024. On completion of his term as Independent Director, the company proposes to appoint him as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024. He retired as Chairperson of McKinsey & Company India and was associated with the firm for 34 years. He attended eleven out of twelve (92%) board meetings held in FY24 (as an Independent Director). He is liable to retire by rotation and his proposed appointment as non-independent director is in line with statutory requirements. We support the resolution.

13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kamil Hamied (DIN: 00024292) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 November 2024	FOR	FOR	Kamil Hamied, 44, is part of the promoter family and is the son of M K Hamied (Non-Executive Vice-Chairperson), nephew of Y K Hamied (Non-Executive Chairperson) and brother of Ms. Samina Hamied (former Executive Vice-Chairperson). He is an entrepreneur with experience in the healthcare sector and he also established an investment platform focused on broader life sciences, biotechnology, genomics, AI drug development, diagnostics, etc. He was previously associated with Cipla Ltd. as Chief Strategy Officer and as a member of the management team. He was involved in leading company transformation, M&A strategy, implementing leadership structure, among others. Public sources suggest that he resigned from Cipla Ltd. in 2015. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Maya Hari (DIN: 01123969) as an Independent Director for five years from 1 November 2024	FOR	FOR	Ms. Maya Hari, 46, is the CEO of Terrascope, a global climate-tech company. Public sources suggest that Terrascope provides a carbon measurement and management SaaS platform. She has previously worked with organisations such as Twitter, Samsung, Google and Microsoft in Silicon Valley as well as in Asia. She spent seven years at Twitter, leading their Asia Pacific and Global Strategy and Operations teams as Managing Director and Vice President. She currently serves as an Independent Director on the boards of Axiata Group, Singlife Holdings and Infocomm Media Development Authority (IMDA) of Singapore. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.

13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sharmila Paranjpe (DIN: 02328770) as an Independent Director for five years from 1 September 2024	FOR	FOR	Ms. Sharmila Paranjpe, 57, served as Chief Ombudsperson and Chairperson of the Prevention of Sexual Harassment Committee at Wipro Ltd. Public sources suggest that she was associated with Wipro Ltd. till April 2024. She has over 30 years of experience in the information technology industry including 25 years at Wipro Ltd. At Wipro Ltd, she held leadership positions including as Country Head (UK) and Global Head of Industrial Manufacturing. She currently serves as Executive Director on the board of Doorstep School Foundation, an NGO focusing on fundamental literacy and numeracy. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
15-10-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve bonus issue in the ratio of one fully paid-up equity share for every one fully paid-up equity share held (ratio 1:1)	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 135.32 bn comprising of 13.53 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of upto Rs. 67.67 bn of the company's reserve accounts (including securities premium account and capital redemption reserve account), or the profit and loss account, or otherwise available for distribution by applying the same towards payment of unissued shares to be issued to the members as fully paid bonus shares. The securities premium, general reserve and retained earnings available for capitalization as on 31 March 2024 is Rs. 998.02 bn, Rs. 2,565.49 bn and Rs. 1,032.13 bn respectively. The bonus issue is likely to improve
15-10-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 500.0 bn from Rs. 150.0 bn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 150.0 bn divided into 14.0 bn equity shares of Rs. 10.0 each and 1.0 bn preference shares of Rs. 10.0 each. The company seeks shareholder approval to increase the authorized share capital to Rs. 500.0 bn divided into 49.0 bn equity shares of Rs. 10.0 each and 1.0 bn preference shares of Rs. 10.0 each. The increase in authorized share capital will help accommodate any further capital raise post issuance of bonus shares. This will also require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA).
16-10-2024	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Varun Berry (DIN: 05208062) as Independent Director for five years from 23 October 2024	FOR	FOR	Varun Berry, 63, is Vice Chairperson and Managing Director of Britannia Industries Limited. He has been with Britannia Industries Limited since January 2013. He has 38 years of experience with companies like Hindustan Unilever and PepsiCo. His appointment as Independent Director meets all statutory requirements. We support the resolution.

17-10-2024	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Shveta Arya (DIN: 08540723) as Managing Director, not liable to retire by rotation, for three years from 1 September 2024 and fix her remuneration	FOR	FOR	Ms. Shveta Arya, 45, currently leads the Power System Business Unit at Cummins India Limited. Before joining Cummins, Ms. Shveta Arya was the head of Strategy and M&A at Thomas Cook India. She has over 20 years of industry and consulting experience across sectors such as Automotive, Travel, Financial Services and Telecom. As per the resolution, she is not liable to retire by rotation. Nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for her nomination after a five-year interval. We estimate Ms. Shveta Arya's FY25 remuneration at Rs. 50.7 mn. We believe this is in line with peers and commensurate with the size and complexity of the operations of the company. The company has capped the performance linked incentive at Rs. 8.5 mn. The company should have clearly defined the variable compensation payout factor used to calculate the annual variable pay and the performance metrics that determine variable remuneration. Notwithstanding, the company has capped her overall consolidated remuneration over her term at Rs. 80.0 mn per annum. We support her appointment as we believe that she is a professional and her skills carry a market value.
18-10-2024	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Sandhya Shekhar (DIN: 06986369) as Independent Director for two years from 1 September 2024	FOR	FOR	Dr. Sandhya Shekhar, 61, has served as Advisor to the State Bank of India as part of the IT Advisory Council for Digital Transformation. She serves on several expert committees, including the selection committee of BIRAC-Bionest (a Govt. of India entity) for providing government grants to set up and scale bio-tech incubators. She is currently visiting faculty at IIT Madras, Great Lakes Institute of Management and National Rail and



25-10-2024	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Uma Ghurka (DIN: 00351117) as Independent Director for five years from 11 November 2024 and approve her continuation post attainment of 75 years of age	FOR	FOR	Ms. Uma Ghurka, 70, is the founder of Thermopads group and has been on the board of since November 2019. During FY24, she attended four of six (67%) board meetings held and twelve of fourteen (86%) board meetings in the last three financial years. We expect directors to attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. Further, SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – she will attain 75 years of age during her tenure. We do not consider age to be a criterion for board (re)appointments. Her reappointment and continuation is in line with the statutory requirements.
26-10-2024	Ultratech Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Vikas Balia (DIN: 00424524) as Independent Director for five years from 10 October 2024	FOR	AGAINST	Dr. Vikas Balia, 49, is the founder of Legalsphere - a full-service law and consulting law firm. A lawyer and a Chartered Accountant, he has an understanding of financial matters, regulatory requirements and auditing standards. Although his appointment meets regulatory requirements, we note he also serves as an Independent Director on the board of Hindalco Industries Limited – a group company, since 19 July 2019. He will complete 10 years of association with the group during the proposed tenure. We do not support appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. Therefore, we are unable to support his appointment.

29-10-2024	Sundram Fasteners Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint R Vijayaraghavan (DIN: 00026763) as Independent Director for five years from 26 September 2024 and approve his continuation on board post attainment of 75 years of age	FOR	FOR	R Vijayaraghavan, 74, is Senior Partner, Subbaraya Aiyar, Padmanabhan and Ramamani, Advocates. He is also a Senior Advisor on the taxation of non-residents, joint ventures and collaborations, double taxation avoidance agreements, and transfer pricing agreements. He has over three decades of experience in taxation, tax planning and tax litigation. The company proposes to appoint him as an Independent Director for five years from 26 September 2024. Amendments to SEBI's LODR require directors who have attained the age of seventy-five to be appointed by shareholders through a special resolution. He will attain 75 years of age during his tenure, and the company seeks shareholder approval for his continuation on the board. We do not consider age to be a criterion for board appointments. His appointment is in line with statutory requirements.
02-11-2024	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ravindra Dholakia (DIN: 00069396) as Independent Director for three years from 8 August 2024	FOR	AGAINST	Dr. Ravindra Dholakia, 71, served as the professor of Economics at the Indian Institute of Ahmedabad. He has more than 38 years of experience in regional economic development, economic analysis and policy, international economics and health economics. He served as a consultant to state governments and the central government, public and private institutions, and international organizations such as WHO, UNICEF, Asian Development Bank, World Bank, etc. While his appointment is in line with statutory requirements, we raise concern that he has been on the board of various Adani group companies since July 2011. We consider his overall association with the Adani group while computing his tenure and classify him as non-independent as his association exceeds ten years. We do not support the rotation of tenured Independent Directors within the group – the company may consider appointing him as a non-independent director.

02-11-2024	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P. K. Pujari (DIN: 00399995) as Independent Director for three years from 8 August 2024	FOR	FOR	P. K. Pujari, 67, is a retired IAS Officer with over 36 years of experience working with state and central governments. He handled various assignments in departments of power, finance, commercial taxes, etc. and served as Secretary to the Government of India (Ministry of Power). After his superannuation in 2017, he served as Chairperson of the Central Electricity Regulatory Commission (CERC). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
04-11-2024	CE Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vijay Ajmera (DIN: 03142576) as Non-Executive Non-Independent (Nominee) Director from 9 August 2024, not liable to retire by rotation	FOR	FOR	Vijay Ajmera, 42, has been associated with PhonePe since 2019 and is currently heading finance and accounting as Vice President. He has more than two decades of experience in fintech, e-commerce, media, and IT industries in business and finance roles. He was earlier associated with the company as Director from 3 March 2020 to 27 July 2021. He is a Chartered Accountant. He is being appointed as Nominee Director of PhonePe (18.86% shareholding in the company). His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. He is not

06-11-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anjani Kumar Agrawal (DIN: 08579812) as Independent Director for five years from 1 September 2024	FOR	AGAINST	Anjani Kumar Agrawal, 66, is the former Global Client Service Partner – Advisory Services at EY. As per public sources, he is also the founder of VfP Advisors. He has more than 40 years of professional experience. He has worked with Ernst & Young (EY) for over four decades – of which he was a partner for 26 years. He also serves as a director on the board of Aditya Birla Sun Life Trustee Pvt Limited since December 2019 and on Vodafone Idea Ltd since August 2022. He is a Chartered Accountant, a certified Internal Auditor and has done an Advanced Business Strategy Course from INSEAD. We will consider his overall association with the group while computing his tenure. Furthermore, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We note Anjani Kumar Agrawal serves on the board of four listed companies, including Ultratech. Given his full-time responsibilities as CEO of VfP Advisors, we believe the high number of directorships on listed companies are not in keeping with the spirit of the regulation. Therefore, we do not support his appointment.
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06-11-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Aryaman Vikram Birla (DIN: 08456879) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 September 2024	FOR	AGAINST	Aryaman Vikram Birla, 27, belongs to the promoter family and is Kumar Mangalam Birla's son. Prior to joining the Aditya Birla Group (ABG), he was a cricketer. He is the founder of Aditya Birla New Age Hospitality and heads the Hospitality business, as well as the Venture Capital fund, Aditya Birla Ventures. He is closely involved with several businesses including Fashion & Retail and Real Estate. He helped to incubate the Group's D2C platform, TMRW (a wholly owned subsidiary of ABFRL). He will be liable to retire by rotation. While his appointment is in line with the statutory requirements, we note that his aggregate work experience is less than 10 years, and his appointment does not align with our voting guidelines. We do not support his appointment.
06-11-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ananyashree Birla (DIN: 06625036) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 September 2024	FOR	FOR	Ms. Ananyashree Birla, 30, is part of the promoter family and is Kumar Mangalam Birla's daughter. She is the founder and Chairperson of Svatantra Microfin Private Limited, founder of Ikai Asai - a home décor brand, and also the co-founder of Mpower – a mental health advocacy. She will be liable to retire by rotation. With over 10 years of work experience in the financial services industry, her appointment is in line with our voting guidelines.

06-11-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sukanya Kripalu (DIN: 06994202) as Independent Director for five years from 1 September 2024	FOR	AGAINST	Ms. Sukanya Kripalu, 63, runs an independent marketing consultancy – Sukanya Consulting through which she provides marketing strategy, brand and advertising development and marketing training services for insurance, white goods jewellery, textiles, branded staples, FMCG and media industries. She has served as CEO of Quadra Advisory – a WPP group company. She has also worked with Nestlé India Limited, Cadbury India Limited and Kellogg’s India. She is a Graduate from St. Xavier’s College, Mumbai and is an alumna of the Indian Institute of Management – Calcutta. We raise concern that Ms. Kripalu was on the board of Ultratech Cement Limited and Aditya Birla Fashion & Retail Limited, listed promoter group companies, from 11 October 2014 till 31 August 2024. During her current tenure, her association with the promoter group will cross 10 years. We do not support rotation of tenured Independent Directors within the group as we believe that this is not in line with the spirit of the regulations. We do not support her appointment as an Independent Director.
07-11-2024	KFin Technologies Limited.	POSTAL BALLOT	MANAGEMENT	Approve grant of stock options under ESOP 2024 to employees of existing and future subsidiaries	FOR	FOR	Through a separate resolution, the company proposes to extend the ESOP 2024 scheme to the employees of its present and future subsidiaries. We support the grant of ESOPs to employees of unlisted subsidiaries. Further, our view on this resolution is linked to resolution #1. We support the resolution.

07-11-2024	KFin Technologies Limited.	POSTAL BALLOT	MANAGEMENT	Approve KFin Employee Stock Option Plan 2024 (ESOP 2024) under which 2.5 mn ESOPs can be granted	FOR	FOR	As per ESOP 2024, the company proposes to issue 2.5 mn stock options (under Scheme A and Scheme B) to employees of the company. The maximum number of units that may be granted under Scheme A and Scheme B, each, shall not exceed 1.25 mn units. The vesting of ESOPs under Scheme A is time based and vesting of ESOPs under Scheme B is linked to performance (achievement of EBITDA based targets). The EBITDA targets have not been disclosed since they are price sensitive. The exercise price shall not be less than the market price. The scheme will be implemented directly by the company through fresh issue of shares (dilution of 1.4%). Given that the scheme is at market price, there is alignment between the interests of employees and that of the shareholders. We support the resolution.
08-11-2024	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or equity linked securities up to Rs. 20.0 bn	FOR	FOR	Assuming the issue price is the current market price (Rs. 1,510.3 closing price as on 11 October 2024), the company will have to issue ~13.4 mn shares and the issuance will result in a dilution of ~2.8% on the expanded capital base as on 30 June 2024. The company proposes to utilize the proceeds for financing growth plans of the company and its subsidiaries, capex, funding growth opportunities, pre-payment or repayment of borrowings and general corporate purposes. The capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution.
08-11-2024	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 75.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	At the market price of Rs. 592.2 as on 13 October 2024, the company will issue ~126.7 mn shares to raise capital of Rs. 75.0 bn. This will lead to a dilution of ~3.75% on the expanded capital base. The company has stated that this is an enabling resolution and the funds raise will be utilized for making investments in subsidiaries, joint ventures or associates by way of equity, preference capital, or debt, or to fund the growth of existing businesses including expanding product portfolio, entering into new territories and making strategic acquisitions, pre-payment and / or repayment of debts of the company and /or its subsidiaries; and general corporate purposes.  As per the Q2 2024 earnings call transcript, the company has a planned capex of ~Rs. 26.0 bn for new plants coming up in areas near the market to take freight benefit and handle the competition more effectively. The company has already spent Rs. 3.0 bn till June 2024 out of the planned capex and expects to spend another Rs. 10.0 bn in 2024. We support the

16-11-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kerstin Enochsson (DIN: 10774889) as Non-Executive Non-Independent Director from 17 September 2024, liable to retire by rotation	FOR	FOR	Ms. Kerstin Enochsson, 49, is President of Automotive sector for SKF Group since August 2023. She has over 25 years of experience in areas such as Operation Planning, Corporate Strategy, Procurement and Supply chain management. In her career, she has also been associated with Volvo Group, Deutsche Bahn, Berlin Germany in senior roles. Her appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
17-11-2024	Kei Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 20.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	At the market price of Rs. 4,002.9 as on 24 October 2024, the company will issue ~4.99 mn shares to raise capital of Rs. 20.0 bn. This will lead to a dilution of ~5.2% on the expanded capital base. The company has stated that the proceeds shall be utilized for capital expenditure, reduction of existing debt, working capital requirements and for any general corporate purposes. As on 30 September 2024, the company has outstanding borrowings of Rs. 3.1 bn. As per the October 2024 earnings call transcript, the company has a planned capex of ~Rs. 10.0 bn for greenfield expansion at the Sanand plant. Further the company envisages expenditure of Rs. 6.0 bn in FY25 for completion of existing projects. We support the resolution as the proposed fund raise will enable the company to undertake its proposed capital expenditure.
22-11-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of interest free loan to Foodie Bay Employees ESOP Trust for acquisition of shares for Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024	FOR	AGAINST	The company seeks approval to provide financial support to the trust for acquisition of shares of up to 479,514,852 shares to implement Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024. The board will decide the amount of loan including providing guarantee or security for the loan granted by any Bank or Financial Institution or by way of any other permitted means and will be subject to the regulatory threshold of 5% of aggregate paid-up share capital and free reserves. Our view on this resolution is linked to our view on resolution #2. Therefore, we do not support the resolution.



22-11-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 85.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	On 30 September 2024, Zomato had cash balances of about Rs. 108 bn. The company proposes to raise another Rs. 85.0 bn to strengthen its war chest for the expected increase in competitive dynamics of the quick commerce business, as some players raise funds and others try to solidify their presence in the space. At a market price of Rs. 249.1, for a proposed equity issuance of Rs. 85.0 bn, the company will have to issue ~341.0 mn shares, resulting in a dilution of ~4.0% on the expanded capital base. Given, the dilution is minimal, we support the resolution.
22-11-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024 to implementation under the Trust route and approve the Trust to acquire 479,514,852 shares	FOR	AGAINST	The company seeks approval to modify the implementation of Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024 through the Trust route versus shareholder approved Direct route. The trust, Foodie Bay Employees ESOP Trust, will acquire, subscribe up to 479,514,852 fully paid-up equity shares - representing 57% of the total options (Rs. 840.3 options) available under the schemes, for the purpose of implementation of the ESOP Schemes. The modification is procedural in nature – the Trust will issue fresh equity and there no incremental impact on dilution or the other terms and conditions of the ESOP Schemes. Nevertheless, we do not support the resolution because we do not support the four ESOP schemes
26-11-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 19.25 bn between Infosys Limited and its subsidiaries with Stater Netherland B.V., step-down subsidiary, for FY25	FOR	FOR	Stater Nederland B.V. (Stater Nederland) is a wholly subsidiary of Stater N.V. – a 75% step down subsidiary of Infosys. The company is in the business of providing mortgage and loan management services. The nature of transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services and parental guarantee. The transactions are operational in nature and in the normal course of business. We support the resolution.

26-11-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 20.85 bn between Infosys Limited and its subsidiaries with Stater N.V., step-down subsidiary, for FY25	FOR	FOR	<p>Stater N.V. is a foreign majority-owned (step-down) subsidiary of Infosys Limited (Infosys) based in the Netherlands. Infosys, through its wholly owned subsidiary in May 2019 acquired a majority stake -75% in Stater N.V. from ABN AMRO Bank N.V. with a view to augment the administrative mortgage services business and related activities. ABN AMRO Bank N. V. continues to hold the remaining 25%.</p> <p>The nature of the proposed transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services, dividend, loan taken and merger within the Stater group – these are largely operational and in the normal course of business. Therefore, we support the resolution.</p> <p>However, we note, in FY24, transactions between Stater Nederland B.V and Stater N.V. aggregated Rs. 10.2 bn, crossing the regulatory threshold of Rs. 10.0 bn, however no shareholder approval was sought for these transactions. The company must clarify the rationale for not seeking approval for the FY24 transactions.</p>
27-11-2024	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ravi Gupta (DIN: 00023487) as an Independent Director for three years from 10 September 2024	FOR	FOR	<p>Dr. Ravi Gupta, 69 is Founder and President, Tax Law Educare Society a non – profit voluntary organization. He has over 35 years of experience in finance and direct and indirect taxation matters. He was an Associate Professor in the Commerce Department of Shri Ram College of Commerce (Delhi University) for over 33 years. He is an independent director on the board of three other listed companies. His appointment is in line with statutory requirements. We support the resolution. The company must disclose if he has a full-time job role as President of Tax Law Educare Society.</p>

27-11-2024	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Laxmi Pat Bothra (DIN: 00130593) as Non – Executive Non – Independent Director from 10 September 2024, liable to retire by rotation	FOR	AGAINST	Laxmi Pat Bothra, 62 is part of promoter group, Epack Durable Limited. He has over 27 years of experience in the electronics manufacturing sector. He was previously appointed as a Non-Executive Non-Independent Director on 13 June 2019 and he resigned on 16 January 2024 to ensure that the composition of the board was in compliance with the applicable provisions of the SEBI Listing Regulations. He is liable to retire by rotation. He has attended seven out of ten (70%) board meetings held in FY24 during his tenure and twenty six out of forty - one (63.4%) board meetings held over a three – year period. We expect directors to attend all board meetings or at least meet the threshold of 75% over a three-year period. We also expect the company to disclose adequate information about his past work experiences. Given the low attendance and inadequate disclosures regarding his past work experience, we do not support his appointment.
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28-11-2024	Mastek Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Umang Nahata (DIN: 00323145) as Whole –time Director, liable to retire by rotation, designated as Global CEO – Mastek Group for upto 12 months from 10 August 2024 at nil remuneration	FOR	FOR	Umang Nahata, 45 is founder and former CEO, Evosys Group. He holds 5.5% equity in the company as on 30 September 2024. He was appointed as Non-Executive Non-Independent Director (Nominee Director) on 19 July 2023 and has attended all four (100%) board meetings held in FY24. Following the resignation of the previous CEO, the board proposes to appoint him as Whole –time Director designated as Global – CEO for upto 12 months from 10 August 2024. As per the notice he will not be paid any remuneration during his tenure as Group – CEO. However, he will be entitled to sitting fees and/or commission for attending the board and committee meetings, reimbursement of expenses and other perquisites as per company policy. The company must clarify whether he gets remuneration from any other group companies. Nevertheless, we acknowledge that his appointment is interim, lasting up to 12 months or until a permanent CEO is appointed. Further, he has a 5.0% equity stake in the company. As per regulation, shareholder approval for director appointment must be taken at the next Annual General Meeting or within three months from the appointment date, whichever is earlier. Hence, the company should have sought approval for his appointment at the AGM held on 20 September 2024. Notwithstanding, we support the resolution.
28-11-2024	Mazagon Dock Shipbuilders Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association to reflect the sub – division of equity shares	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to amend Clause V (Capital Clause) of the Memorandum of Association (MoA). The altered MoA will reflect the authorised share capital of Rs. 3.2 bn divided into 647.4 mn equity shares of Rs. 5.0 each.

28-11-2024	Mazagon Dock Shipbuilders 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	As per guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) issued by the Department of Investment & Public Asset Management (DIPAM), every CPSE is required to split-off its shares appropriately where market price or book value of its share exceeds 50 times of its face value, provided its existing face value of the share is equal to or more than Re.1.0.The sub-division of shares is likely to improve liquidity for the stock, make the equity shares affordable to small investors and will make the company compliant with DIPAM guidelines. We support the resolution.
29-11-2024	Brookfield India Real Estate Trust REIT	EGM	MANAGEMENT	Approve raising funds through institutional placement for an amount not exceeding Rs. 35.0 bn	FOR	FOR	Assuming the entire amount of Rs. 35.0 bn is raised at the current market price of Rs. 290.6 per unit (on 12 November 2024), the REIT will issue ~120.4 mn units. This will result in a dilution of ~20.1% on the expanded unitholder base, which is high. The proceeds from the institutional placement will be utilized for the partial or full prepayment or repayment of the outstanding borrowings of the REIT and companies held / to be held by the REIT, equity contribution towards companies held / to be held by the REIT, general purposes including funding operating expenses, funding capital expenditure, making investments in creditworthy instruments and / or future inorganic or organic growth opportunities or such other objects as may be decided by the manager of the REIT. We believe that the REIT should have provided granular clarity with respect to the utilization of funds given the excessive dilution. Given the regulatory and governance structure in place for REITs, there is a limited scope for misutilization of funds. Hence, we support the resolution.

29-11-2024	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transaction with Fraport AG Frankfurt Airport Services Worldwide (FAFAS) for acquisition of 10% stake in Delhi International Airport Limited (DIAL) from FAFAS, for a consideration of USD 126 mn	FOR	FOR	<p>Delhi International Airport Limited (DIAL), a 64% subsidiary of GMR Airports Infrastructure Limited, is responsible for the operation, management and development of Indira Gandhi International Airports in New Delhi, India. GMR group holds 64% equity stake in DIAL, Fraport Airport Services Worldwide (Fraport) holds 10% and the remaining 26% is held by Airports Authority of India (AAI).</p> <p>The proposed transaction is for purchase of 245,000,000 equity shares of DIAL (representing 10% of equity share capital) from Fraport at a negotiated price of 126 million USD. Post completion, GMR's shareholding in DIAL would increase from 64% to 74%. As per a September 2024 press release, Fraport will continue to support operations at DIAL under an existing Airport Operator Agreement. While the transaction is at a negotiated price, the company must articulate the metrics used to determine the fairness of the proposed transaction price.</p> <p>Notwithstanding, given that the proposed transaction is at arm's length and in the ordinary course of business, we support the resolution.</p>
29-11-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Punit Sood (DIN: 00033799) as Independent Director for five years from 1 October 2024	FOR	FOR	<p>Punit Sood, 60, is former Managing Director, NatWest Digital Services India Pvt. Ltd. Prior to his retirement in September 2020, he was associated with NatWest for almost 5 years. He was also Managing Director and Chief Information Officer at JP Morgan Services India, and Chief Executive Officer and Managing Director at Citi Technology Services India in the past. He holds a Bachelors' degree from IIT, Roorkee and has a Post Graduate degree from IIM Ahmedabad. His appointment as Independent Director is in line with statutory requirements.</p>

29-11-2024	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Karamendra Daulet Singh (DIN: 00110827) as Independent Director for five years from 24 October 2024	FOR	FOR	<p>Karamendra Daulet Singh, 51, is Managing Partner at Touchstone Partners where he oversees the firm's business strategy, client experience and culture. He has over two decades of work experience and has advised companies such as GCC sovereign wealth fund, BP, Tencent, Wellington, and some of the media and communications groups. He has completed his Master of Arts in LLB from Magdalene College, University of Cambridge. He is entitled to a remuneration of Rs. 5.5 mn excluding sitting fees. The proposed remuneration of Rs. 5.5 mn is in line with that paid to other independent directors of the company.</p> <p>From public sources, we understand that Touchstone Partners had advised Sona BLW Precision Forgings Limited with respect to investment by a Blackstone Group entity. The company must clarify whether it continues to engage the services of Touchstone Partners.</p>
30-11-2024	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of 1.6 mn stock options with an aggregate fair value of Rs. 100.0 mn as one time joining bonus to KVS Manian (DIN: 00031794), Managing Director and CEO	FOR	FOR	<p>KVS Manian has spent over two decades with the Kotak group, where his last role was Joint Managing Director of Kotak Mahindra Bank Limited (till 30 April 2024). He was appointed as MD and CEO of Federal Bank from 23 September 2024.</p> <p>Through this resolution, the bank is seeking approval to pay KVS Manian one time joining bonus in the form of 1.6 mn stock options with an aggregate fair value of Rs. 100.0 mn. The options shall be granted under The Federal Bank Employee Stock Options Scheme 2023 and will be granted at market price. The one-time stock option grant is already approved by the RBI. KVS Manian's annual fixed pay was proposed to be Rs 37.5 mn. As per RBI guidelines, his variable pay can range upto 3x of fixed pay, taking total remuneration including the one-time joining bonus to a range from Rs. 175.0 mn – Rs. 250.0 mn. We support the resolution given the one-time joining bonus is in the form of market linked stock options which aligns with investor interest. Further, we draw comfort from the fact that his remuneration is subject to RBI approval.</p>

30-11-2024	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sudarshan Sen (DIN: 03570051) as Independent Director for three years from 11 February 2025	FOR	FOR	Sudarshan Sen, 65, is the former Executive Director of the Reserve Bank of India (RBI). He joined the RBI in July 1982 and superannuated on 31 January 2019. He is serving on The Federal Bank's board since 11 February 2020. He has attended all twenty-one board meetings held in FY24 and eleven out of thirteen (85%) of the board meetings held upto the meeting notice in FY25. His reappointment is in line with the statutory requirements.
30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charge on assets to secure borrowings upto Rs. 30.0 bn or aggregate of paid-up capital, free reserves and securities premium, whichever is higher	FOR	FOR	The company proposes creation of charges to secure borrowings upto Rs. 30.0 bn or aggregate of paid-up capital, free reserves and securities premium, whichever is higher up. We believe that secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.
30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 200.0 mn from Rs. 150.0 mn and consequent alteration to the Capital Clause V(A) and V(B) of Memorandum of Association (MoA)	FOR	FOR	In order to broaden the base of the capital structure , meet funding requirements and to enable the company to issue further shares, the company proposes increase the authorised share capital from Rs.150.0 mn divided into 75.0 mn equity shares of Rs. 2 each to Rs. 200.0 mn divided into 100.0 mn equity shares of Rs. 2 each. Consequently, the Clause V (Capital Clause) of the Memorandum of Association (MoA) will also be amended. We support the resolution.



30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 30.0 bn or aggregate of the paid-up share capital of the Company, free reserves and securities premium account, whichever is higher	FOR	FOR	The company's standalone debt as on 31 March 2024 stood at Rs. 3.8 bn (including short-term borrowings of Rs. 1.6 bn – mainly current maturities of non-current long term borrowings). The company currently has an outstanding credit rating of CRISIL A1+/ Watching Developing and IND AA/Rating Watch with Developing Implications/IND A1+ for its debt programs, which indicates a high degree of safety regarding timely servicing of financial obligations. Although ample headroom is available under the existing borrowing limit, to meet existing and future financial requirements on account of the proposed acquisition of the Heubach Group and to support business operations post completion of acquisition, the company believes it will require debt. As per rating reports, the outlay on account of the transaction is expected to be over Rs. 20.0 bn - Rs. 11.8 bn acquisition cost, Rs. 9.3 bn working capital and restructuring and Rs. 3.5 bn for open offer of Heubach Colorants India Limited. We support the resolution, given the need for increased funding for the acquisition.
30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of equity/equity linked securities not exceeding Rs. 9.0 bn with a 25% green shoe option	FOR	FOR	The proposed equity issuance is to fund the company's acquisition of the Heubach Group. On 11 October 2024, Sudarshan Chemicals entered into a definitive agreement through its wholly owned subsidiary Sudarshan Europe B.V., in Netherlands (SEBV), to acquire the Global Pigment Business Operations of the Heubach Group for a total consideration of Euro 127.5 mn (~Rs. 11.8 bn). The proposed acquisition is proposed to be funded by way of combination of debt and equity. We note, at the current market price of Rs. 917.95 (as on 18 November 2024), the company will need to issue ~12.3 mn shares (if green shoe option is exercised), for the proposed equity issuance, resulting in a dilution of ~15.0% on the expanded capital base. The dilution though substantial is still below our threshold of 20%. While the dilution is high, the proceeds will be utilized towards funding the company's proposed acquisition of Heubach Group – which will enhance its product portfolio, giving it deeper access to customers and a diversified asset footprint across sites globally. Therefore, we support the resolution.

30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve limit for loans, guarantees and investments upto Rs. 23.0 bn over and above the limits available under Section 186 of Companies Act, 2013	FOR	AGAINST	The proposed limit of Rs. 34.1 bn is significantly higher than the automatic limit of Rs. 11.0 bn – as on 31 March 2024. However, given the size of the proposed acquisition, to execute funding arrangements, the company will be required to extend loans and / make investment in subsidiaries which may result in a breach in available limits. Post-acquisition, the company will continue to need to extend loans and / make investment in subsidiaries to support business operations and provide financial support. Although we recognize the need for a higher limit, the approval being sought is for a rolling limit. We do not support rolling limits (linked to net worth) and recommend that companies seek shareholder approval for a fixed quantum. Therefore, we cannot support the resolution.
30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of 980,000 warrants convertible into equity shares at a price of Rs. 1,019.75 per warrant aggregating to not more than 1.0 bn, to promoters	FOR	FOR	The dilution, post conversion of warrants, would be ~1.4% and aggregate total dilution inclusive of proposed QIP (resolution 2) will be ~16.1%, on the expanded capital base. Although high, it is within our threshold of 20%. We generally do not favour the issue of warrants to promoters because only 25% of the amount is received upfront. If the warrants lapse, it could have material implications for the company's long-term plans. We expect promoters to participate in an equity raise through a preferential allotment. Additionally, warrants also provides promoters the option to ride the stock price for 18 months. However, we support this resolution because the company has disclosed the utilisation of the funds. We note, the funds will be utilized for part-funding for the Heubach Group acquisition by way of investment in securities / provision of loans to subsidiaries including future subsidiaries. We support the resolution.
30-11-2024	Tech Mahindra Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Puneet Renjhen (DIN: 09498488) as Non-Executive Non-Independent Director from 1 October 2024, liable to retire by rotation	FOR	FOR	Puneet Renjhen, 46, is a member of the Group Executive Board of the Mahindra Group and leads Partnerships and Alliances for all group companies. He has two decades of experience in investment banking with Kotak Mahindra Capital, Lazard, Citibank and Standard Chartered, and has worked in their London, Singapore and Mumbai offices. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.

04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Lal (DIN: 00037142) as Independent Director for three years from 9 July 2024 and approve his continuation post attainment of 75 years of age	FOR	FOR	<p>Dinesh Lal, 72, is a Whole-time Director of AMI Global Logistics Private Limited, a logistics and supply chain management company. He has more than 50 years of experience in the shipping industry. He holds a B. Com (Hons.) degree.</p> <p>Dinesh Lal will attain the age of 75 years on 15 January 2027. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board (re)appointments. His appointment as an Independent Director and continuation is in line with the statutory requirements. He is also on the board of Raymond Ltd as an Independent Director since 2019. We will consider his overall tenure with the group as his tenure.</p> <p>As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhanian, and Nawaz Modi Singhanian, his wife and board member of Raymond Limited, and keep investors updated regarding developments that may adversely impact the company.</p>
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04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Gautam Hari Singhania (DIN: 00020088) as Executive Chairperson for five years from 1 September 2024, liable to retire by rotation, and fix his remuneration as minimum remuneration for three years	FOR	AGAINST	<p>Gautam Hari Singhania, 59, is part of the promoter group and Chairperson and Managing Director of Raymond Limited. As CMD of Raymond Limited, he received Rs. 199.3 mn as remuneration in FY24. While we are generally not in favor of directors holding Executive positions in two companies, we understand that, as a promoter, he is accountable for the group's performance.</p> <p>He is currently undergoing divorce proceedings. His wife, Ms. Nawaz Modi, has accused him of domestic violence. She has also publicly alleged that he has used Raymond Limited's funds for personal benefits. The board has not issued an update since their last statement in December 2023, and it is unclear if it has sought an independent investigation into these accusations. It is now for the shareholders to shield the company from this dispute. We do not support his appointment to the board.</p> <p>Raymond Lifestyle Limited seeks to appoint him as Executive Chairperson for five years from 1 September 2024. The maximum proposed salary, allowances and retirals is Rs. 123.5 mn, while the commission is at the discretion of the Nomination and Remuneration Committee (NRC). The proposed remuneration structure is open-ended with limited contours, which limits our ability to estimate aggregate remuneration. The remuneration structure allows him to receive remuneration in excess of 5% of profits. There is no maximum cap on the remuneration, no disclosures on the performance targets for variable pay, nor any clarity on whether malus or claw back clauses have been built into the structure. The company will reimburse medical expenses for him and his family. We believe that family expenses should be borne by the employee and not the company, given the personal nature of such expenses. We do not support the remuneration terms.</p>
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04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for five years from 9 July 2024 and approve his continuation post attainment of 75 years of age	FOR	FOR	<p>Girish Chandra Chaturvedi was the Chairperson of ICICI Bank (July 2018 to June 2024). He belongs to the 1977 batch of the IAS UP cadre, and he retired from the services as Secretary of Ministry of Petroleum &amp; Natural Gas in January 2013. He has experience of over four decades in banking, insurance, finance, oil and gas industries. He has M. Sc. in Social Policy in Developing Countries and Physics.</p> <p>Girish Chandra Chaturvedi will attain the age of 75 years on 17 January 2028. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board (re)appointments. His appointment as an Independent Director and continuation is in line with the statutory requirements.</p> <p>As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhania, and Nawaz Modi Singhania, his wife and board member of Raymond Limited, and keep investors updated regarding developments that may adversely impact the company.</p>
04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Anisha Motwani (DIN: 06943493) as Independent Director for five years from 9 July 2024	FOR	FOR	<p>Ms. Anisha Motwani, 61, has been advisor with the World Bank on the 'Swachh Bharat Programme', 'Adoption of Solar Rooftops' and National Mission for Clean Ganga. She has over thirty years of experience in diverse industries like FMCG, automobiles, financial and health services. She founded 'Storm the Norm Ventures' in 2015, a company specializing in brand, digital and innovation projects. She holds an MBA degree. Her appointment as an Independent Director is in line with all statutory requirements.</p> <p>As a member of the board, we expect her to monitor the ongoing dispute between Gautam Singhania, and Nawaz Modi Singhania, his wife and board member of Raymond Limited, and keep investors updated regarding developments that may adversely impact the company.</p>

04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kataria (DIN: 06863609) as Managing Director for five years from 1 July 2024 and fix his remuneration as minimum remuneration for three years	FOR	AGAINST	<p>Sunil Kataria, 56, has over three decades of experience in CPG, telecom, and retail sectors in sales, marketing, business strategy and organisational leadership. He joined Raymond Limited as the CEO in March 2022 and has been overseeing the lifestyle business. He has previously worked with Godrej Consumer Products Limited (GCPL), where he was CEO - India and SAARC since 2015. He started his career with Marico Industries, where he played various roles for twelve years. He holds an Economics Honors degree from Delhi University. He has completed his Post Graduate Diploma in Business Management from IMT, Ghaziabad.</p> <p>The company seeks to appoint him as Managing Director for five years from 1 July 2024 and fix his remuneration as minimum remuneration for three years. As per his terms of appointment, we estimated his FY25 remuneration to be Rs. 187.5 mn (excluding ESOPs). We are unable to estimate his aggregate remuneration as the company has not disclosed the quantum of ESOPs that will be granted to him. The company must also define the performance parameters that determine variable pay. Although we support his appointment, we are unable to support his remuneration terms. We do not support the resolution.</p>
04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Veneet Nayar (DIN: 02007846) as Independent Director for five years from 9 July 2024	FOR	FOR	<p>Veneet Nayar, 62, is founder Chairperson of Sampark Foundation and former CEO of HCL Technologies. He has experience of over thirty years in the field of technology and IT. He holds an MBA degree. His appointment as an Independent Director is in line with all statutory requirements.</p> <p>As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhania, and Nawaz Modi Singhania, his wife and board member of Raymond Limited, and keep investors updated regarding developments that may adversely impact the company.</p>

04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Approve continuation of Mahendra Doshi (DIN: 00123243) as an Independent Director post attainment of 75 years of age till the expiry of his current term on 6 September 2025	FOR	FOR	<p>Mahendra V Doshi, 75, is the promoter of LKP Group of companies. He completed his MBA from Fort Lauderdale University (U.S.A). He has experience of over forty years in banking, insurance, capital and financial markets. He was appointed as an Independent Director at the AGM held on 28 September 2020 for five years from 7 September 2020. Mahendra Doshi will attain the age of 75 years on 29 November 2024. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board (re)appointments. His continuation as an Independent Director is in line with the statutory requirements.</p> <p>As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhanian, and Nawaz Modi Singhanian, his wife and board member of Raymond Limited, and keep investors updated regarding developments that may adversely impact the company.</p>
04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Redesignate Rajiv Sharma (DIN: 10748015) as Independent Director for five years from 1 November 2024	FOR	FOR	<p>Rajiv Sharma, 58, was CEO of Coats Group Plc, a London Stock Exchange listed global company engaged in textile components. He joined Archroma as CEO from 1 October 2024. He holds a B.E degree and is an MBA. Rajiv Sharma was appointed as a Non-Executive, Non-Independent Director on 24 August 2024. The company was initially contemplating to have a commercial agreement with Rajiv Sharma for certain services that would have affected his independence. The company states that a commercial arrangement is not envisaged currently and hence the company is seeking shareholder approval to redesignate him as an Independent Director. His resignation as an Independent Director is in line with all statutory requirements.</p> <p>As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhanian, and Nawaz Modi Singhanian, his wife and board member of Raymond Limited, and keep investors updated regarding developments that may adversely impact the company.</p>

04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Redesignate Ravindra Dhariwal (DIN: 00003922) as Non-Executive Non-Independent Director from 1 November 2024, liable to retire by rotation and approve his continuation post attainment of 75 years of age	FOR	FOR	<p>Ravindra Dhariwal, 72, is Chairperson and Co-founder of data analytics firm that specialise in helping enterprises maximise their revenues. Prior to this, he was the Group CEO of Bennett, Coleman &amp; Co. He has work experience of over forty years. He holds a B.Tech degree and is an MBA. Ravindra Dhariwal was appointed as an Independent Director for five years from 30 January 2023. To leverage his expertise and experience, the company proposes to engage his professional services. Since availing of such services will be regarded as a pecuniary relationship, the company has proposed to change his designation from Independent Director to Non-Executive Director.</p> <p>Ravindra Dhariwal will attain the age of 75 years on 11 September 2027. SEBI regulations require shareholder approval for continuation of Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board (re)appointments. His redesignation as Non-Executive Non-Independent Director and continuation is in line with the statutory requirements.</p> <p>As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhania, and Nawaz Modi Singhania, his wife and board member of Raymond Limited, and keep investors updated regarding developments that may adversely impact the company.</p>
10-12-2024	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Srimathy Sridhar (DIN: 10627997) as Independent Director for three years from 26 September 2024	FOR	FOR	<p>Ms. Srimathy Sridhar, 60, retired as Executive Director of Indian Overseas Bank in March 2024. She is a banker with over 38 years of experience. She was associated with Canara Bank for over 34 years and rose to the level of Chief General Manager. In addition, she also served as Chief Vigilance Officer of NABARD on deputation. She also handled additional assignments as Chief Vigilance Officer of New India Assurance Company, State Bank of India and Bank of Baroda. Her appointment is in line with statutory requirements.</p>



13-12-2024	Tata Technologies Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Balaje Rajan (DIN: 10749831) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Balaje Rajan, 42, is a corporate strategy professional with around two decades of experience in the automotive and industrial sectors. He has been the Chief Strategy Officer and Vice President of International Business for Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited since May 2023. Prior to joining Tata Motors, he led the Automotive Practice at Tata Strategic Management Group. He has completed his B.S. in Mechanical Engineering (Summa Cum Laude) from Old Dominion University, Virginia, and an M.B.A. from the University of Oxford, UK. His appointment as Non-Executive Non-Independent Director is in line with all statutory requirements.
14-12-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Malini Thadani (DIN: 01516555) as Independent Director for five years from 1 December 2024	FOR	FOR	Ms. Malini Thadani, 66, was Senior Advisor at FTI Consulting India from August 2018 to March 2024, advising on strategic sustainability and ESG matters across Asia and India. Currently, she serves as an Independent Director, Trustee, Advisor, and Visiting Faculty and advises corporate and non-profit boards on integrating sustainability, communications, and investor relations into their strategic vision. Additionally, she teaches Sustainability, CSR, and ESG as a visiting faculty member at the Indian School of Development Management (ISDM). She was the Head of Corporate Sustainability, Asia, from 2012 to 2017 at HSBC and held various other leadership positions in communications and public affairs since joining HSBC in 1995. Prior to her corporate career, she was an officer of the Indian Revenue Service from 1980 to 1995, where she held multiple roles including Additional Commissioner of Income Tax in Mumbai, Registrar of the National Institute of Fashion Technology (NIFT), and Assistant Commissioner of Income Tax in New Delhi. Her appointment as an Independent Director meets all statutory requirements.

14-12-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Ms. Malini Thadani (DIN: 01516555), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 December 2024	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Ms. Malini Thadani for three financial years from 1 December 2024. We believe the payment of commission of upto Rs. 2.0 mn to Ms. Malini Thadani is in line with market practices and commensurate with her professional experience. We support the resolution.
14-12-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Max Life Insurance Company Limited, a material subsidiary, with Axis Bank Ltd for the usage of the 'Axis' name and logo by Max Life Insurance Company Limited, till the 2025 AGM	FOR	FOR	Max Life Insurance Company Limited (Max Life) is an 80.01% subsidiary of the company. The residual shareholding of 19.99% is held by Axis Bank Limited. The transactions relate to a service pertaining to the payment of fees for brand usage to Axis Bank Limited by Max Life for enabling the usage of 'Axis' name and logo in the new corporate name and new brand logo of Max Life and for payment of fees for brand usage. The fees will be up to 0.15% of the adjusted operating revenue in Shareholders Account of Max Life, which is around Rs. 10.0 mn per annum plus applicable taxes. The management of Max Life believes that the proposed change in name and brand identity of Max Life to include 'Axis' is expected to enhance overall trust in Max Life products and will boost Max Life's strategic standing. The proposed transaction is in line with the brand usage fees paid by industry peers and market practices. Further, the payment is in line with Axis Bank's 'brand usage guidelines', which is a uniform policy for charging its subsidiaries brand usage royalty fee and consequently the same principle is being extended to Max Life as an associate company. In addition, the charge of Rs. 10.0 mn is not high in absolute amounts and the approval is valid for one year. We support the resolution.

14-12-2024	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint N.V. Sivakumar (DIN: 03534101) as Independent Director for five years from 6 November 2024	FOR	FOR	N.V. Sivakumar, 61, is a Chartered Accountant. He has been with Price Waterhouse Coopers Private Limited (PwC) for over 22 years assuming various roles within the advisory business (2001-2023). In his role as Entrepreneurial and Private Business Leader at PwC, he has worked with family businesses, advising them on ownership issues (governance, succession planning and structuring) and business issues (strategy and business transformation, deals and growth, risk and regulation, talent and profitability). As a Global Client Partner on large accounts, Sivakumar headed the engagement with the clients at the promoter / board / senior executive level. He also led the Deals practice at PwC for four years. He retired from PwC on 31 March 2023. Prior to that, he was with Lovelock and Lewes, Chartered Accountants (1982 - 2001) rendering audit and advisory services. His appointment as an Independent Director is in line with all statutory requirements.
14-12-2024	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Arvind Balaji (DIN: 00557711) as Independent Director for five years from 6 November 2024	FOR	FOR	Arvind Balaji, 50, presently holds the position of Managing Director of Lucas-TVS Limited and Managing Director of India Nippon Electricals Limited. He has been on the board of this company since 6 November 2019. He attended all six board meetings held in CY2023 and all five board meetings held in CY2024 until the date of the notice of this meeting. We believe the company should have sought approval for his reappointment prior to the completion of his first term. Notwithstanding, we support his reappointment.
14-12-2024	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Harsha Kadam (DIN: 07736005) as Managing Director for three years from 1 October 2024 and fix his remuneration	FOR	FOR	Harsha Kadam, 59, is Managing Director and CEO of Schaeffler India since 1 October 2019. He joined Schaeffler in 2018 as President – Industrial Business. He has over three decades of experience. He received Rs. 41.3 mn for financial year ending December 2023. Based on his proposed remuneration terms, his annual remuneration for the period from 1 April 2024 till 31 March 2025 shall be Rs. 44.07 mn, which is in line with peers and is commensurate with the size and scale of operations of the company. Further, the company has also capped the maximum remuneration he may receive during his term at Rs. 67.02 mn per annum. In the annual report, the company has also disclosed the key result areas for executives, on which the variable compensation will be evaluated, which is a good practice. We support the resolution.

14-12-2024	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Pramod Kumar Dubey (DIN: 10174154) as Whole-time Director for three years from 20 September 2024 and fix his remuneration	FOR	FOR	<p>Pramod Kumar Dubey's proposed fixed remuneration is Rs 16.3 mn. As per RBI guidelines the variable remuneration including cash and non-cash component will range from 100%-300% of fixed pay. He is also being given a joining bonus – ESOPs with a fair value of Rs. 19.3 mn. His aggregate payout for FY25 will range between Rs. 51.9 mn - Rs. 84.5 mn including the joining bonus and Rs 32.6 – Rs 65.2 mn without the joining bonus. The bank must disclose the performance metrics that determine variable pay. While the proposed remuneration range is higher than industry peers, we recognize that the MD and CEO's FY25 remuneration is estimated at Rs. 56.3 mn and therefore expect Pramod Kumar Dubey's actual remuneration payouts to be at judicious levels, commensurate with the size and complexity of the business. We expect the board to be judicious in the remuneration payouts as it has been in the past. Also, it is unclear whether he will be liable to retire by rotation, however we take comfort from his fixed tenure as Whole-time Director, after which shareholder approval will be required for his continuation on the board.</p>
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14-12-2024	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve USFBL Employee Stock Option 2024 - Scheme II under which upto 55.1 mn stock options may be granted	FOR	AGAINST	<p>Under the scheme, the bank proposes to grant upto 55,059,115 options to eligible employees. The fresh issuance will result in a dilution of 4.8% on the expanded capital base as on 30 September 2024. There is no clarity on the exercise price under the scheme– the notice states that exercise price will be decided by the board/NRC subject to the minimum of face value of equity shares i.e Rs. 10.0 per share. If the stock options are granted at Rs. 10.0, it will represent a discount of ~72% to the current market price of Rs. 35.7 (as on 28 November 2024). We do not favour ESOP schemes where options are granted at a significant discount (&gt;20%) to market price as stock options are ‘pay at risk’ options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees.</p> <p>We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters and the company has disclosed the pre-defined performance targets for such parameters. In the current case, while the company has disclosed that vesting will be linked to performance parameters, these have not been articulated in the shareholder notice and the NRC may determine additional parameters. In the absence of clarity and the flexibility extended to the NRC, we are unable to support the resolution.</p>
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15-12-2024	Akums Drugs and Pharmaceuticals Ltd	POSTAL BALLOT	MANAGEMENT	Approve reward aggregating Rs. 505.0 mn to Sanjeev Jain and Sandeep Jain (promoters and Managing Directors) by Ruby QC Investment Holdings Pte. Ltd. (Quadria Capital)	FOR	AGAINST	Akums Drugs and Pharmaceuticals Ltd. (Akums) completed its IPO in August 2024 comprising a fresh issue of Rs. 6.8 bn and an offer for sale of Rs. 11.8 bn. The FY24 remuneration to Sanjeev Jain and Sandeep Jain amounted to Rs. 54.2 mn and Rs. 53.7 mn respectively. Quadria Capital, which offloaded equity shares worth Rs. 9.7 bn through the IPO, has decided to reward the promoters with a sum of Rs. 505.0 mn for the success of the IPO, overall performance and efforts in taking the company public. The proposed reward will not have any impact on Akums' financial statements. However, the reward of Rs. 505.0 mn is high relative to the company's scale and financial performance - Akums reported a consolidated PBT of Rs. 1.5 bn in FY23 and a loss of Rs. 0.5 bn in FY24. The proposed reward is ~5x the aggregate FY24 remuneration to Sanjeev Jain and Sandeep Jain. We do not approve of such incentive arrangements that reward promoters/ employees from a controlled set of shareholders. We believe that the Managing Directors must be remunerated directly from the company to ensure transparency of terms, accountability, and alignment with the interests of all shareholders. We do not support the resolution.
17-12-2024	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Siddhartha Mohanty (DIN: 08058830) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 1 January 2025 or till Life Insurance Corporation of India withdraws his nomination or such date to conform with the policy on retirement, whichever is earlier	FOR	FOR	Siddhartha Mohanty, 61, is the Chief Executive Officer and Managing Director of Life Insurance Corporation of India (LIC). He has over four decades of experience. He will represent LIC, which has a 15.17% equity stake in the company (as on 30 September 2024). He is liable to retire by rotation and his appointment meets all statutory requirements. We support the resolution.

18-12-2024	Awfis Space Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve Awfis Space Solutions Employee Stock Option Scheme – 2024 under which 2.2 mn ESOPs can be granted	FOR	AGAINST	<p>As per Awfis Space Solutions Employee Stock Option Scheme – 2024, 2.2 mn options will be issued. The scheme will be implemented directly by the NRC through fresh issue of shares (dilution of 3.0%). The exercise price will be decided by the NRC at the time of grant and shall be linked with the market price. The NRC can give a discount of 30% or any other percentage. The exercise price shall not go below the face value of the equity shares. ESOPs are ‘pay at risk’ options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. Such practices do not align the interests of investors and employees.</p> <p>We raise concern that the scheme allows discretionary implementation of the policy by categorizing an exiting employee as a good leaver/bad leaver. The company has neither disclosed the granular details regarding the vesting criteria (performance based/tenure based) nor the details of performance metrics on the basis of which the options will vest. Given the lack of clarity and the fact that the exercise price is at the discretion of the NRC, we do not support the resolution.</p>
18-12-2024	Awfis Space Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve grant of stock options under Awfis Space Solutions Employee Stock Option Scheme – 2024 to employees of subsidiary or associate company	FOR	AGAINST	<p>Through a separate resolution, the company proposes to extend the Awfis Space Solutions Employee Stock Option Scheme – 2024 to employees of subsidiary or associate company. While we support the grant of ESOPs to employees of unlisted subsidiaries, we do not support these to be extended to employees of associate companies. Further, our opinion on this resolution is linked to our decision on Resolution #1.</p>
18-12-2024	CG Power and Industrial Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 35.0 bn through Qualified Institutions Placement (QIP) on a private placement basis	FOR	FOR	<p>The proposed equity issuance is being undertaken primarily to support the company’s growth and expansion plans which include acquisition strategy, capex plans, and its entry into the semiconductor business.</p> <p>Assuming the issue price as the current market price (Rs. 737.5 - closing price as on 25 November 2024), the company will have to issue ~47.5 mn shares which will result in a proposed dilution of ~3.0% on the expanded capital base as on 30 September 2024. Given that the dilution is limited and the rationale for the equity issuance clearly disclosed, we support the resolution.</p>

18-12-2024	Exide Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jaidit Singh Brar (DIN: 10799130) as Independent Director for five years from 4 November 2024	FOR	FOR	Jaidit Singh Brar, 49, is former Senior Partner at McKinsey & Company where he spent 24 years. He has experience in performance transformations, strategy, and restructuring in the industrial sector. He led McKinsey's relationships and client service with automotive, building material and energy companies across Asia. Prior to joining McKinsey, he worked with Steel Authority of India Limited. His appointment as Independent Director is in line with the statutory requirements.
18-12-2024	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Preeti Arora (DIN: 10768374) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 October 2024	FOR	FOR	Ms. Preeti Arora, 49, is the Managing Director of South-East Asia Business of Diageo. She has been associated with Diageo since the last seven years. She is a finance executive with over 25 years of experience in finance across markets. Prior to joining Diageo, she was at Procter & Gamble where she held several leadership positions. She holds a BA (Hons) in Economics from Shri Ram College of Commerce and a Master of Finance & Control from Delhi University. Her appointment is in line with the statutory requirement.
20-12-2024	KPIT Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Keshav Gokhale (DIN: 09134089) as Independent Director for three years from 23 October 2024	FOR	FOR	Vijay Keshav Gokhale, 65, is a retired Indian Foreign Service Officer. He joined the Indian Foreign Service in 1981 until his retirement from public service in January 2020. Prior to his retirement he was Foreign Secretary to the Government of India from January 2018 to January 2020. He served as the Indian Ambassador to Malaysia, Germany and China from January 2011 until October 2017. He is currently a Professor at Symbiosis International University, Pune and is a Non-Resident Senior Fellow at Carnegie India, a non-profit think tank that promotes international cooperation and engagement. His appointment as Independent Director is in line with the statutory requirements.



20-12-2024	KPIT Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Issue of equity or equity linked securities of upto Rs. 28.8 bn	FOR	FOR	If the entire Rs 28.8 bn is raised through issue of equity shares, at current market price of Rs 1,492.1 per share (closing market price on 5 December 2024), ~19.3 mn fresh shares need to be allotted which will result in a dilution of ~6.6% on the expanded capital base for existing shareholders. This is an enabling resolution, and the company proposes to utilize the funds raised for organic and inorganic expansion including potential investments in new allied areas, expansion into new geographies, acquisition of assets, and the adoption of new practices to secure the company's future growth potential. The company has stated in the Q2FY25 earnings call that the funds raised may be used for future acquisitions, if any, which may enable the company in growth and in cost reduction. We support the resolution.
20-12-2024	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association (MoA) to reflect the sub-division of equity shares	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to amend Capital Clause V (Capital Clause) of its Memorandum of Association (MoA). The amended MoA will reflect the proposed authorized share capital of Rs. 42.7 bn divided into equity share capital of Rs. 29.8 bn: divided into 14.9 bn equity shares of Rs.2.0 each and preference share capital of Rs. 12.9 bn: divided into 0.1 bn preference shares of Rs. 100.0 each. We support the resolution.
20-12-2024	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 350.0 bn	FOR	FOR	The issuance of NCDs will be within the overall borrowing limit of Rs. 2.35 tn. As on 30 September 2024, Shriram Finance's debt stood at Rs. 1.4 tn on a standalone basis. The capital adequacy ratio and Tier I stood at 20.2% and 19.4% respectively against a minimum of 15% as required by regulatory norms. The NBFC's debt is rated CRISIL AA+/Stable/CRISIL A1+, CARE AA+/Stable/CARE A1+ and IND AA+/ Stable/IND A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.

20-12-2024	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value Rs. 10.0 to five equity shares of face value Rs. 2.0 each	FOR	FOR	The current authorized share capital of the company is Rs. 42.7 bn classified into equity share capital of Rs. 29.8 bn: divided into 3.0 bn equity shares of Rs. 10.0 each and preference share capital of Rs. 12.9 bn: divided into 0.1 bn preference shares of Rs. 100.0 each. The company proposes to sub-divide one equity share of face value Rs. 10.0 into five equity shares of face value Rs. 2.0 each. The amended MoA will reflect the proposed authorized share capital of Rs. 42.7 bn divided into equity share capital of Rs. 29.8 bn: divided into 14.9 bn equity shares of Rs.2.0 each and preference share capital of Rs. 12.9 bn: divided into 0.1 bn preference shares of Rs. 100.0 each. The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.
21-12-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bajaj Housing Finance Limited (BHFL), a 88.8% subsidiary, upto Rs. 76.75 bn upto the 2025 AGM	FOR	FOR	BHFL is a material subsidiary of Bajaj Finance Limited (BFL). BFL holds 88.8% in BHFL as on 30 September 2024. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 76.75 bn upto the 2025 AGM. The nature of transactions include- acquisition of loans or loan pools by way of assignment and servicing arrangements, granting of any loans or advances, credit facilities, or any other form of fund-based facilities, charges for inter-company services rendered between the Company and BHFL and sourcing of products by the company and BHFL. In FY24, the transactions between BFL and BHFL aggregated Rs. 68.6 bn. The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. The company must clarify the terms and conditions of the servicing fee being paid to Bajaj Housing Finance Limited for continuing to service transferred loans. We support the resolution.

22-12-2024	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jehangir Wadia (DIN: 00088831) as Non-Executive Non-Independent Director from 11 November 2024, liable to retire by rotation	FOR	FOR	<p>Jehangir N Wadia, 51, is part of the promoter family and has served as Managing Director of Go Airlines (India) Ltd and Managing Director of The Bombay Dyeing and Manufacturing Company Limited, where he headed the managements of the textile, retail and chemical divisions. He is liable to retire by rotation and his appointment is in line with statutory requirements.</p> <p>We note that SEBI had issued an order banning Bombay Dyeing and Manufacturing Company Ltd (Bombay Dyeing) and its promoters, including Jehangir Wadia from the securities market for two years. However, the company had filed an appeal with Securities Appellate Tribunal (SAT) against the SEBI Order and obtained a stay on Order on 10 November 2022. The hearings on the subject matter were concluded, but since the Presiding Officer has retired, the matter is required to be heard afresh before a newly constituted bench.</p>
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24-12-2024	L&T Technology Services Ltd.	POSTAL BALLOT	MANAGEMENT	Modification in terms of appointment of Narayanan Kumar (DIN: 00007848) as an Independent Director for five years from 15 July 2021 to 14 July 2026 and approve his continuation post attainment of 75 years of age	FOR	AGAINST	<p>Narayanan Kumar, 74, is Chairperson of Group Corporate Board of the Sanmar Group, a conglomerate engaged in the business of chemicals, engineering and shipping. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board (re)appointments.</p> <p>He completed his first term of five years as an Independent Director on 14 July 2021. He was re-appointed as an Independent Director from 15 July 2021 to 14 January 2025. The company seeks to modify the tenure from existing three years and six months to five years from 15 July 2021 to 14 July 2026.</p> <p>Narayanan Kumar has been on the board of Larsen and Toubro Limited, promoter company, since 27 May 2016. While considering appointment of Independent Directors, we consider the association with the group. He will exceed tenure of ten years with the group during the proposed tenure.</p> <p>Further, the company's proposal to extend his second term by one and a half year, to complete an aggregate tenure of ten years, is an exception to the regulation: the regulation on the proposed extension is unclear. While we support an aggregate tenure of upto 10 years for the tenure of independent directors, we believe that the company may have misinterpreted the regulation that limits the tenure of independent directors to two terms. Hence, we do not support the resolution.</p>
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24-12-2024	L&T Technology Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Apurva Purohit (DIN: 00190097) as an Independent Director for five years from 11 December 2024 to 10 December 2029	FOR	AGAINST	Ms. Apurva Purohit, 58, is co-founder of Aazol Ventures Private Limited, a consumer products company which aims to create a market for traditional food items made by self-help groups and micro-entrepreneurs. She has over three decades of experience in the media and entertainment industry with focus on new age emerging business. She holds a Bachelor's degree in Physics and has completed her PGDM from IIM, Bangalore. She was an Independent Director on the board of Mindtree Limited from 1 January 2014. We will consider her overall association with Larsen & Toubro Limited, promoter company, from July 2019, following the conclusion of their open offer for equity shares of Mindtree Limited. She will exceed tenure of ten years with the group during the proposed tenure. Hence, we do not support the resolution.
25-12-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P B Balaji (DIN: 02762983) as Non-Executive Non-Independent Director, liable to retire by rotation, from 28 October 2024	FOR	FOR	P B Balaji, 55, is the Group Chief Financial Officer of Tata Motors Limited. He has three decades of experience across FMCG and automotive industries. He is being appointed as a Nominee Director of Tata Sons Private Limited on the board of Titan Company Limited. Tata Sons Private Limited is the promoter of Titan Company Limited and directly held 20.84% equity stake in Titan Company Limited (as on 30 September 2024). He is liable to retire by rotation and his appointment meets all statutory requirements.
26-12-2024	Bandhan Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Partha Pratim Sengupta (DIN: 08273324) as Director from 1 November 2024, not liable to retire by rotation	FOR	FOR	Partha Pratim Sengupta, 61, is being appointed as the Managing Director and CEO. Previously, he served as the MD & CEO of Indian Overseas Bank and the DMD and COO of State Bank of India. The bank has received RBI approval for his appointment. He has attended the one (100%) board meeting held in FY25 since his induction onto the board till the date of the notice. We note that he is not liable to retire by rotation, however we take comfort from his fixed tenure as MD & CEO, after which shareholder approval will be required for his continuation on the board. His appointment as director is in line with the statutory requirements.

26-12-2024	Bandhan Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Partha Pratim Sengupta (DIN: 08273324) as Managing Director and CEO for three years from 1 November 2024, not liable to retire by rotation and fix his remuneration	FOR	FOR	Partha Pratim Sengupta is being appointed as the MD & CEO. For FY25, the fixed pay as approved by RBI is Rs. 34.0 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 68.0 - 136.0 mn. While the remuneration range is wide, we draw comfort that the variable pay is subject to RBI approval. The bank must disclose performance metrics that determine such variable pay. The proposed remuneration is in line with its industry peers and is commensurate with the size and complexity of the business. We note that he is not liable to retire by rotation, however we take comfort from his fixed tenure as MD & CEO, after which shareholder approval will be required for his continuation on the board. His appointment and remuneration is in line with the statutory requirements.
26-12-2024	Bandhan Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Ratan Kumar Kesh (DIN: 10082714) as Interim Managing Director and CEO from 10 October 2024 till 31 October 2024, not liable to retire by rotation	FOR	FOR	On completion of his three-year tenure Chandra Shekhar Ghosh stepped down as MD & CEO on 9 July 2024. At the 2024 AGM, Ratan Kumar Kesh was appointed as interim MD & CEO for three months from 10 July 2024, not liable to retire by rotation or till the appointment of regular MD & CEO, whichever is earlier, at his remuneration as ED and COO. Given that the process for a new MD & CEO was still underway, his term as Interim MD & CEO was extended for one month from 10 October 2024 or till a new MD & CEO takes charge, whichever is earlier. Bandhan Bank, appointed Partha Pratim Sengupta as MD & CEO for three years from 1 November 2024, subject to shareholder approval. Bandhan Bank seeks shareholder approval for extension of term of Ratan Kumar Kesh as Interim MD & CEO from 10 October 2024 till 31 October 2024. He continues as the ED and COO for three years as per the terms approved through the Postal Ballot in June 2023.

27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HEC India LLP (HEC), group company, upto Rs. 31.7 bn during FY25	FOR	FOR	HEC India LLP is a subsidiary of an associate of the holding company of HMIL. The company has stated that HEC India LLP is specialised in automobile construction, with expertise in Global Standards with sound design concepts and engineering construction capabilities. In FY24, HMIL had purchased capital goods from HEC aggregating Rs. 2.9 bn. The company should have provided a detailed explanation for the proposed limit of Rs. 31.7 bn for FY25, which is significantly higher than the quantum of transaction in the last three years. The Draft Red Herring Prospectus states that in December 2023, HMIL had acquired a manufacturing plant in Talegaon, Maharashtra, to expand operations. The redevelopment of the Talegaon plant requires significant capital expenditure over a relatively short period. We assume that capital goods will be purchased from HEC for the redevelopment of the Talegaon facility. Hence, we support the resolution. We expect the company to provide granular details regarding the rationale for the proposed transaction with HEC.
27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor Company (HMC), promoter and holding company upto Rs. 57.5 bn during FY25	FOR	FOR	HMC is the promoter and holding company of HMIL. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HMC aggregated Rs. 50.5 bn (excluding royalty and dividend). The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with HMC are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and HMC by the first quarter of FY25 amounted to Rs. 9.5 bn (excluding royalty) which would have exceeded Rs. 10.0 bn by now and the company is seeking approval for the material RPT after listing. We support the resolution. We support the resolution.

27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor De Mexico S DE RL DE CV, fellow subsidiary, upto Rs. 19.1 bn during FY25	FOR	FOR	Hyundai Motor De Mexico S DE RL DE CV, is a fellow subsidiary of HMIL. The nature of transactions include availing/rendering of services and sale of goods. HMIL will export Hyundai cars such as Grand i10, Grand i10 4 door and Alcazar to Hyundai Motor De Mexico S DE RL DE CV, a distributor. In FY24, the transactions between HMIL and Hyundai Motor De Mexico S DE RL DE CV aggregated Rs. 16.9 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business.
27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Transys Lear Automotive India Private Limited (HTLAIPL) upto Rs. 24.6 bn during FY25	FOR	FOR	Hyundai Transys Lear Automotive India Private Limited (HTLAIPL) manufactures seats. Hyundai Transys Inc, South Korea and Lear Corporation hold 65% and 35% of the equity share capital of HTLAIPL. Hyundai Transys Inc is a 41.13% associate of Hyundai Motor Corporation. Thus, HTLAIPL is a subsidiary of an associate of the holding company of HMIL. HMIL sources seats from HTLAIPL. The nature of transactions include availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HTLAIPL aggregated Rs. 22.1 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and MTLAIPL by the first quarter of FY25 amounted to Rs. 5.1 bn, which may have exceeded Rs. 10.0 bn by now and the company is seeking approval for the material RPT after listing. We support the resolution.



27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Kia India Private Limited (KIPL) upto Rs. 55.1 bn during FY25	FOR	FOR	<p>KIPL is a 99.99% subsidiary of Kia Corporation; which is a 34.34% associate company of HMC. Therefore, KIPL is a subsidiary of an associate of the holding company of HMIL. HMIL and KIPL enter into RPTs, primarily for sale and purchase of engines. We note that KIPL is a competitor of HMIL in India. However, we recognize that there are collaborations in the automotive industry for companies to jointly develop vehicles, share platforms and engines among other parts, which helps keep costs low. Further, we note that KIPL (FY24 PV market share of 5.8%) is smaller than HMIL (FY24 PV market share of 14.6%). The nature of transactions include availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and KIPL aggregated Rs. 51.7 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with KIPL are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and KIPL by the first quarter of FY25 amounted to Rs. 11.5 bn which exceeds Rs. 10.0 bn and the company is seeking approval for the material RPT after listing. We support the resolution.</p>
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27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mobis India Limited (MIL) upto Rs. 106.22 bn during FY25	FOR	FOR	<p>MIL is a subsidiary of an entity which exercises significant influence over the promoter of HMIL. HMIL sources modular parts from MIL such as chassis, powertrains, motor, battery, audio entertainment system, among others, for manufacturing passenger vehicles. MIL is also the exclusive supplier and distributor of parts and accessories for the after sales service of HMIL's passenger vehicles. MIL will also be used for battery pack assembly of HMIL's electric vehicles. We generally do not support sourcing parts from a promoter group entity. However, we recognize that Hyundai Mobis Co. Limited (Mobis), South Korea is a separate listed company in South Korea and ~84% of its 2023 consolidated revenue is from enterprise group affiliates. Therefore, we assume this is a practice followed by Hyundai globally. MIB was paying HMIL a license fee of 8.5% of domestic sale value for products in India till 2017. The company must clarify the rationale for not seeking such payment from MIL after 2017. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and Mobis aggregated Rs. 95.5 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with MIB are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and MIL by the first quarter of FY25 amounted to Rs.22.7 bn which exceeds Rs. 10.0 bn and the company is seeking approval for the material RPT after listing. We support the resolution.</p>
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27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PT Hyundai Motor Manufacturing Indonesia, fellow subsidiary, upto Rs. 11.8 bn during FY25	FOR	FOR	PT Hyundai Motor Manufacturing Indonesia is a fellow subsidiary of HMIL. It is an automobile manufacturing company and a sole supplier for body parts of IONIQ. Engine parts will also be purchased from HMMI. The nature of transactions include availing/rendering of services, purchase/sale of goods and other operating revenue/other income/recovery of expenses. HMIL will source certain body parts of IONIQ and certain engine parts. In FY24, the transactions between HMIL and PT Hyundai Motor Manufacturing Indonesia aggregated Rs. 9.4 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.
30-12-2024	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of up to Rs. 15.0 bn with Siemens Energy Global GmbH & Co. KG, Germany (SEGG) from 1 October 2024 till 30 September 2025	FOR	FOR	Siemens Energy Global GmbH & Co. KG, Germany (SEGG), is a fellow associate of Siemens Limited. SEGG operates in the energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. Siemens Limited is the exclusive distributor of SEGG within certain countries in South Asia. The transactions with SEGG amounted to ~Rs. 7.7 bn for FYE September 2023 and ~Rs. 8.8 bn for FYE September 2024. The proposed transactions aggregate to 7.0% of the company's FYE September 2024 consolidated turnover. The nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Further, the resolution also seeks approval for payment of license fees – the company must disclose the nature of the fees, terms and conditions and the rationale for charging such fees. Notwithstanding, we support the resolution as the past and proposed transactions are largely operational and will be on an arm's length basis.

30-12-2024	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of up to Rs. 70.0 bn with Siemens Aktiengesellschaft, Germany (Siemens AG) from 1 October 2024 till 30 September 2025	FOR	FOR	<p>Siemens Aktiengesellschaft, Germany (Siemens AG), is the ultimate holding company of Siemens Limited. Siemens Limited is the flagship listed company of Siemens AG in India. The company being part of the Siemens conglomerate, carries out the Group's businesses within certain countries in Asia and Africa continents for Siemens AG.</p> <p>The transactions with Siemens AG amounted to ~Rs. 41.1 bn for FYE September 2023 and ~Rs. 47.5 bn for FYE September 2024. The proposed transactions aggregate to 31.0% of the company's FYE September 2024 consolidated turnover, which is high. We recognize that Siemens Ltd derives a large portion of revenue from Siemens AG. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Further, the resolution also seeks approval for payment of license fees – the company must disclose the nature of the fees, terms and conditions and the rationale for charging such fees. Notwithstanding, we support the resolution as the past and proposed transactions are largely operational and will be on an arm's length basis.</p>
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**FORM L-45 OFFICES AND OTHER INFORMATION**  
**Bharti AXA Life Insurance Company Limited**  
**As at : 31st December 2024**



Sl. No.	Information	Number	
1	No. of offices at the beginning of the year	234	
2	No. of branches approved during the year	0	
3	No. of branches opened during the year	Out of approvals of previous year	0
4		Out of approvals of this year	0
5	No. of branches closed during the year	22	
6	No of branches at the end of the year	212	
7	No. of branches approved but not opened	0	
8	No. of rural branches	0	
9	No. of urban branches *	212	
10	No. of Directors:-		
	(a) Independent Director	3	
	(b) Executive Director	1	
	(c) Non-executive Director	3	
	(d) Women Director	1	
11	No. of Employees		
	(a) On-roll:	3867	
	(b) Off-roll	107	
	(c) Total	3974	
12	No. of Insurance Agents and Intermediaries		
	(a) Individual Agents	55289	
	(b) Corporate Agents-Banks	8	
	(c) Corporate Agents-Others	17	
	(d) Insurance Brokers	34	
	(e) Web Aggregators	-	
	(f) Insurance Marketing Firm	-	
	(g) Micro Agents	-	
	(h) Point of Sales persons (DIRECT)	7395	
	(i) Other as allowed by IRDAI (To be specified)	-	

\*234- 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	3990	56229	8	18	34
Recruitments during the quarter	804	2922		1	
Attrition during the quarter	820	3862		2	
Number at the end of the quarter	<b>3974</b>	<b>55289</b>	<b>8</b>	<b>17</b>	<b>34</b>