



IRDAI PUBLIC DISCLOSURES

For the quarter ended June 30, 2025

List of Website Disclosures

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REVENUE ACCOUNT For the quarter ended June 30, 2025

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS										GRAND TOTAL		
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH		VAR. INS	TOTAL
Premiums earned – net																			
(a) Premium	L-4	1,90,142	1,807	-	-	1,91,949	1,42,156	-	11	-	-	1,42,167	2,48,794	56,405	-	339	-	3,05,538	6,39,654
(b) Reinsurance ceded		(537)	-	-	-	(537)	(654)	-	-	-	-	(654)	(19,314)	-	-	(170)	-	(19,484)	(20,675)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		25,350	1,358	-	-	26,708	1,06,721	-	197	-	-	1,06,918	52,106	9,289	-	48	-	61,443	1,95,069
(b) Profit on sale/redemption of investments		97,110	4,242	-	-	1,01,352	73,163	-	-	-	-	73,163	769	153	-	-	-	922	1,75,437
(c) Loss on sale/redemption of investments		(17,467)	(1,159)	-	-	(18,626)	(9,145)	-	-	-	-	(9,145)	(14)	-	-	-	-	(14)	(47,785)
(d) Transfer/ Gain on revaluation/change in fair value ¹		2,89,710	2,537	-	-	2,92,247	-	-	-	-	-	-	(7,589)	(108)	-	-	-	(7,697)	2,84,550
(e) Amortisation of Premium / Discount on investments		8,510	339	-	-	8,849	8,345	-	(4)	-	-	8,341	14,139	3,638	-	-	-	17,777	34,967
Other Income																			
(a) Income on Unclaimed amount of Policyholders		53	-	-	-	53	-	-	-	-	-	-	-	-	-	-	-	-	53
(b) Miscellaneous Income ²	9	9	-	-	-	9	2,466	-	-	-	-	2,466	(822)	7	-	-	-	(815)	1,660
Contribution from Shareholders' A/c																			
(a) Towards excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		68	1	-	-	69	109	-	-	-	-	109	217	19	-	-	-	236	414
TOTAL (A)		5,72,948	9,125	-	-	5,82,073	3,23,161	-	204	-	-	3,23,365	2,88,286	69,403	-	217	-	3,57,906	12,63,344
Commission	L-5	9,828	35	-	-	9,863	15,082	-	-	-	-	15,082	38,345	2,110	-	17	-	40,472	65,417
Operating Expenses related to Insurance Business	L-6	18,181	192	-	-	18,373	28,471	-	2	-	-	28,473	62,032	5,108	-	28	-	67,148	1,14,014
Provision for doubtful debts		14	-	-	-	14	22	-	-	-	-	22	50	5	-	-	-	55	91
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		6,059	109	-	-	6,168	-	-	-	-	-	-	-	-	-	-	-	-	6,168
TOTAL (B)		34,082	336	-	-	34,418	43,575	-	2	-	-	43,577	1,00,426	7,223	-	45	-	1,07,694	1,85,090
Benefits Paid (Net)	L-7	1,75,577	15,598	-	-	1,91,175	1,42,458	-	47	-	-	1,42,495	79,016	12,501	-	35	-	91,552	4,25,222
Interim Bonuses Paid		-	-	-	-	-	49	-	-	-	-	49	-	-	-	-	-	-	49
Change in valuation of liability in respect of life policies																			
(a) Gross ³		(2,377)	(163)	-	-	(2,540)	1,22,909	-	3	-	-	1,22,912	1,29,916	53,039	-	(41)	-	1,82,914	3,03,286
(b) Amount ceded in Reinsurance		20	-	-	-	20	315	-	-	-	-	315	(4,654)	-	-	(2)	-	(4,656)	(6,321)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		3,33,094	(6,198)	-	-	3,26,896	-	-	-	-	-	-	-	-	-	-	-	-	3,26,896
(e) Fund for Discontinued Policies		23,576	(851)	-	-	22,725	-	-	-	-	-	-	-	-	-	-	-	-	22,725
TOTAL (C)		5,29,890	8,386	-	-	5,38,276	2,65,721	-	90	-	-	2,65,771	2,04,278	65,540	-	(8)	-	2,69,810	10,73,857
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		8,976	403	-	-	9,379	13,865	-	152	-	-	14,017	(16,419)	(3,360)	-	180	-	(19,599)	3,797
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	16,419	3,360	-	-	-	19,779	19,779
AMOUNT AVAILABLE FOR APPROPRIATION		8,976	403	-	-	9,379	13,865	-	152	-	-	14,017	(0)	-	-	180	-	180	23,576
APPROPRIATIONS																			
Transfer to Shareholders' Account		8,462	401	-	-	8,863	5,097	-	1	-	-	5,098	-	-	-	-	180	-	14,141
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		514	2	-	-	516	8,768	-	151	-	-	8,919	-	-	-	-	-	9,435	-
TOTAL		8,976	403	-	-	9,379	13,865	-	152	-	-	14,017	-	-	-	180	-	180	23,576
Details of Surplus																			
(a) Interim Bonuses Paid:		-	-	-	-	-	49	-	-	-	-	49	-	-	-	-	-	-	49
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	2,04,553	-	88	-	-	2,04,641	-	-	-	-	-	-	2,04,641
(c) Surplus shown in the Revenue Account:		8,976	403	-	-	9,379	13,865	-	152	-	-	14,017	-	-	-	180	-	180	23,576
(d) Total Surplus: [(a)+(b)+(c)]		8,976	403	-	-	9,379	2,18,467	-	240	-	-	2,18,707	-	-	-	180	-	180	2,28,266

¹ Represents the deemed realised gain as per specified norms.

² Includes net income / (expenses) on margin money deposits.

³ Represents Mathematical Reserve after allocation of Bonus.

Note:

1."0" represents value upto Rs. 50 thousands

2."(0)" represents value upto (Rs. 50 thousands)

REVENUE ACCOUNT For the quarter ended JUNE 30, 2025

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS												GRAND TOTAL
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR. INS	TOTAL	
Premiums earned – net																			
(a) Premium	L-4	1,47,640	2,592	-	-	1,50,232	1,44,764	-	13	-	-	1,44,777	2,03,691	40,759	-	393	-	2,44,843	5,39,852
(b) Reinsurance ceded		(359)	-	-	-	(359)	(563)	-	-	-	-	(563)	(15,832)	-	-	(134)	-	(15,966)	(16,888)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		26,916	1,618	-	-	28,534	99,088	-	226	-	-	99,314	44,059	9,179	-	61	-	53,299	1,81,147
(b) Profit on sale/redemption of investments		1,60,857	4,929	-	-	1,65,786	69,270	-	-	-	-	69,270	3,451	123	-	-	-	3,574	2,38,630
(c) Loss on sale/ redemption of investments		(17,140)	(903)	-	-	(18,043)	(4,259)	-	-	-	-	(4,259)	(1,348)	(115)	-	-	-	(1,463)	(23,765)
(d) Transfer/ Gain on revaluation/change in fair value ¹		2,13,531	5,112	-	-	2,18,643	-	-	-	-	-	-	(1,911)	(28)	-	-	-	(1,939)	2,16,704
(e) Amortisation of Premium / Discount on investments		8,318	398	-	-	8,716	5,836	-	(3)	-	-	5,833	8,349	284	-	-	-	8,633	23,182
Other Income																			
(a) Income on Unclaimed amount of Policyholders		172	-	-	-	172	-	-	-	-	-	-	-	-	-	-	-	-	172
(b) Miscellaneous Income ²		5	-	-	-	5	2,235	-	-	-	-	2,235	(346)	-	-	-	-	(346)	1,894
Contribution from Shareholders' A/c																			
(a) Towards excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		17	-	-	-	17	25	-	-	-	-	25	46	4	-	-	-	50	92
TOTAL (A)		5,39,957	13,746	-	-	5,53,703	3,16,396	-	236	-	-	3,16,632	2,40,159	50,206	-	320	-	2,90,685	11,61,020
Commission	L-5	7,531	47	-	-	7,578	13,056	-	-	-	-	13,056	23,229	1,366	-	17	-	24,612	45,246
Operating Expenses related to Insurance Business	L-6	16,724	235	-	-	16,959	25,415	-	2	-	-	25,417	50,086	4,232	-	40	-	54,358	96,734
Provision for doubtful debts		18	-	-	-	18	26	-	-	-	-	26	54	5	-	-	-	59	103
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on UIUP Charges		5,256	133	-	-	5,389	-	-	-	-	-	-	-	-	-	-	-	-	5,389
TOTAL (B)		29,529	415	-	-	29,944	38,497	-	2	-	-	38,499	73,369	5,603	-	57	-	79,029	1,47,472
Benefits Paid (Net)	L-7	1,81,411	12,591	-	-	1,94,002	1,15,424	-	125	-	-	1,15,549	45,183	7,751	-	8	-	52,942	3,62,493
Interim Bonuses Paid		-	-	-	-	-	88	-	-	-	-	88	-	-	-	-	-	-	88
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross ³		1,767	100	-	-	1,867	1,50,180	-	(78)	-	-	1,50,102	1,21,999	38,683	-	(225)	-	1,60,457	3,12,426
(b) Amount ceded in Reinsurance		-	-	-	-	-	61	-	-	-	-	61	1,134	-	-	(99)	-	1,035	1,096
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		3,08,430	(237)	-	-	3,08,193	-	-	-	-	-	-	-	-	-	-	-	-	3,08,193
(e) Fund for Discontinued Policies		16,824	412	-	-	17,236	-	-	-	-	-	-	-	-	-	-	-	-	17,236
TOTAL (C)		5,08,432	12,866	-	-	5,21,298	2,65,753	-	47	-	-	2,65,800	1,68,316	46,434	-	(316)	-	2,14,434	10,01,532
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		1,996	465	-	-	2,461	12,146	-	187	-	-	12,333	(1,526)	(1,831)	-	579	-	(2,778)	12,016
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	1,526	1,831	-	-	-	3,357	3,357
AMOUNT AVAILABLE FOR APPROPRIATION		1,996	465	-	-	2,461	12,146	-	187	-	-	12,333	-	-	-	579	-	579	15,373
APPROPRIATIONS																			
Transfer to Shareholders' Account		1,442	460	-	-	1,902	3,853	-	1	-	-	3,854	-	-	-	579	-	579	6,335
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		554	5	-	-	559	8,293	-	186	-	-	8,479	-	-	-	-	-	-	9,038
TOTAL		1,996	465	-	-	2,461	12,146	-	187	-	-	12,333	-	-	-	579	-	579	15,373
Details of Surplus																			
(a) Interim Bonuses Paid:		-	-	-	-	-	88	-	-	-	-	88	-	-	-	-	-	-	88
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	1,87,785	-	107	-	-	1,87,892	-	-	-	-	-	-	1,87,892
(c) Surplus shown in the Revenue Account:		1,996	465	-	-	2,461	12,146	-	187	-	-	12,333	-	-	-	579	-	579	15,373
(d) Total Surplus: [(a)+(b)+(c)].		1,996	465	-	-	2,461	2,00,019	-	294	-	-	2,00,313	-	-	-	579	-	579	2,03,353

¹ Represents the deemed realised gain as per specified norms.² Includes net income / (expenses) on margin money deposits.³ Represents Mathematical Reserve after allocation of Bonus.

Note:

1."0" represents value upto Rs. 50 thousands

2."(0)" represents value upto (Rs. 50 thousands)

FORM L-2-A-PL

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000



PROFIT & LOSS ACCOUNT For the quarter ended JUNE 30, 2025

Shareholders' Account (Non-technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule Ref. Form No.	For the quarter ended June 30, 2025	For the quarter ended June 30, 2024
Amounts transferred from the Policyholders Account (Technical Account)		14,141	6,335
Income From Investments			
(a) Interest, Dividends & Rent – Gross		15,390	12,550
(b) Profit on sale/redemption of investments		668	933
(c) (Loss on sale/ redemption of investments)		(445)	-
(d) Amortisation of Premium / Discount on Investments		11	(143)
Other Income- Miscellaneous Income		292	248
TOTAL (A)		30,057	19,923
Expense other than those directly related to the insurance business		224	208
Contribution to Policyholders' A/c			
(a) Towards Excess Expenses of Management		-	-
(b) Towards remuneration of MD/CEO/WTG/Other KMPs		414	92
Interest on subordinated debt		1,967	925
Expenses towards CSR activities		160	255
Penalties		-	-
Bad debts written off		-	-
Amount Transferred to Policyholders' Account		19,779	3,357
Provisions (Other than taxation)			
(a) For diminution in the value of investments (Net)		54	-
(b) Provision for doubtful debts		-	-
(c) Others - For standard provisioning on loan		19	10
TOTAL (B)		22,617	4,847
Profit/ (Loss) before tax (C)=(A)-(B)		7,440	15,076
Provision for Taxation		1,028	2,043
Profit / (Loss) after tax		6,412	13,033
APPROPRIATIONS			
(a) Balance at the beginning of the year.		2,20,356	1,81,697
(b) Interim dividend paid		-	-
(c) Final dividend paid		-	-
(d) Transfer to / (from) reserves / other accounts:		-	-
- Debenture Redemption Reserve		-	-
- ESOP Reserve		(1)	(12)
Profit/ (Loss) carried forward to Balance Sheet		2,26,769	1,94,742

BALANCE SHEET AS AT JUNE 30, 2025

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	As at June 30, 2025	As at June 30, 2024
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	L-8, L-9	2,06,139	2,06,139
SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
RESERVES AND SURPLUS	L-10	4,16,905	3,62,343
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		11,763	9,835
REVALUATION RESERVE - INVESTMENT PROPERTY		-	44
Sub-Total		6,34,807	5,78,361
BORROWINGS	L-11	99,600	49,600
POLICYHOLDERS' FUNDS:			
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		4,62,846	4,84,632
REVALUATION RESERVE - INVESTMENT PROPERTY		-	11,551
POLICY LIABILITIES		1,17,28,117	1,00,49,019
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on account of non-payment of premiums		5,63,623	5,55,258
(ii) Others		-	-
INSURANCE RESERVES		-	-
PROVISION FOR LINKED LIABILITIES			
(i) Linked Liabilities		38,05,762	33,56,900
(ii) Credit/[debit] fair value change account		7,57,042	8,31,195
Sub-Total		1,74,16,990	1,53,38,155
FUNDS FOR FUTURE APPROPRIATIONS			
Linked		2,073	559
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		4,32,058	3,95,749
DEFERRED TAX LIABILITIES (Net)		-	-
TOTAL		1,84,85,928	1,63,12,824
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	L-12	8,50,844	7,25,502
Policyholders'	L-13	1,23,43,802	1,06,46,457
Assets held to cover Linked liabilities	L-14	51,26,427	47,43,357
LOANS	L-15	1,34,711	1,12,686
FIXED ASSETS	L-16	47,830	43,376
DEFERRED TAX ASSETS (Net)		-	-
CURRENT ASSETS			
Cash and Bank Balances	L-17	52,803	44,921
Advances and Other Assets	L-18	3,49,508	3,23,904
Sub-Total (A)		4,02,311	3,68,825
CURRENT LIABILITIES	L-19	4,13,239	3,20,800
PROVISIONS	L-20	6,758	6,579
Sub-Total (B)		4,19,997	3,27,379
NET CURRENT ASSETS (C) = (A - B)		(17,686)	41,446
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	L-21	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)		-	-
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)		-	-
TOTAL		1,84,85,928	1,63,12,824

CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at June 30, 2025	As at June 30, 2024
1	Partly paid-up investment (Refer note a)	8,000	16,001
2	Claims, other than against policies, not acknowledged as debts by the Company	4,235	3,943
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees issued by or on behalf of the Company (Refer note b)	30	36
5	Statutory demands/ liabilities in dispute, not provided for	-	-
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others	-	-
	(a) Potential liability in respect of repudiated Policyholders' claims (Refer note c)	16,021	14,620
	TOTAL	28,286	34,600

Notes:

- a) In respect of partly paid up equity and bonds.
b) Bank guarantee placed with bank for UIDAI and The Metropolitan Commissioner of MMRDA Rs. 30 lacs (June 30, 2024: UIDAI and Ministry of Economy, Dubai Rs. 36 lacs).
c) It includes potential liability in respect of repudiated Policyholders' claims.

FORM L-4-PREMIUM SCHEDULE
PREMIUM



(Amount in Rs. Lakhs)

	PARTICULARS	For the quarter ended June 30, 2025	For the quarter ended June 30, 2024
1	First year premiums	1,57,115	1,24,745
2	Renewal Premiums	3,87,304	3,32,326
3	Single Premiums	95,235	82,781
	TOTAL PREMIUM	6,39,654	5,39,852
	Premium Income from Business written :		
	In India	6,39,654	5,39,852
	Outside India	-	-

FORM L-5 - COMMISSION SCHEDULE
COMMISSION EXPENSES

(Amount in Rs. Lakhs)

	PARTICULARS	For the quarter ended June 30, 2025	For the quarter ended June 30, 2024
	Commission		
	Direct - First year premiums	54,124	35,684
	- Renewal premiums	8,434	7,656
	- Single premiums	2,859	1,906
	Gross Commission	65,417	45,246
	Add: Commission on Re-insurance Accepted	-	-
	Less: Commission on Re-insurance Ceded	-	-
	Net Commission	65,417	45,246
	Rewards¹	-	-
	TOTAL	65,417	45,246
	Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):		-
	Individual Agents	11,682	9,190
	Corporate Agents -Others	4,271	1,561
	Brokers	12,843	8,714
	Micro Agents	-	-
	Direct Business - Online ²	-	-
	Direct Business - Others	-	-
	Common Service Centre (CSC)	-	-
	Web Aggregators	181	84
	IMF	518	630
	Others		
	(a) Corporate Agents - Banks / FII / HFC	35,914	25,064
	(b) Point of Sales (Direct)	8	3
	TOTAL	65,417	45,246
	Commission and Rewards on (Excluding Reinsurance) Business written :		
	In India	65,417	45,246
	Outside India	-	-

¹ Rewards are clubbed with commission to align with financial statements as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

²Commission on Business procured through Company website.

FORM L-6-OPERATING EXPENSES SCHEDULE
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in Rs. Lakhs)

Sl. No.	PARTICULARS	For the quarter ended June 30, 2025	For the quarter ended June 30, 2024
1	Employees' remuneration & welfare benefits	70,400	55,761
2	Travel, conveyance and vehicle running expenses	539	424
3	Training expenses	763	992
4	Rents, rates & taxes	3,991	2,618
5	Repairs	1,083	1,253
6	Printing & stationery	140	224
7	Communication expenses	2,406	1,954
8	Legal & professional charges	4,240	3,675
9	Medical fees	1,501	1,606
10	Auditors' fees, expenses etc		
	a) as auditor	79	25
	b) as adviser or in any other capacity, in respect of		
	(i) Taxation matters	1	-
	(ii) Insurance matters	-	-
	(iii) Management services; and	-	-
	c) in any other capacity		
	(i) Certification	10	17
	(ii) Out of pocket expenses	-	4
11	Advertisement and publicity	11,744	12,839
12	Interest & Bank Charges	461	574
13	Depreciation and amortization	4,535	3,077
14	Brand/Trade Mark usage fee/charges	45	-
15	Business Development and Sales Promotion Expenses	1,455	2,323
16	Stamp duty on policies	3,526	2,764
17	Information Technology Expenses	4,016	3,396
18	Goods and Services Tax (GST)	698	564
19	Others		-
	Board Meetings expenses	44	91
	Recruitment (including Agent advisors)	64	286
	Electricity, water and utilities	451	443
	Insurance	674	688
	Policy issuance and servicing costs	1,097	977
	(Profit)/Loss on fluctuation in foreign exchange	2	3
	Other miscellaneous expenses	49	156
	TOTAL	1,14,014	96,734
	In India	1,14,014	96,734
	Outside India	-	-

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

(Amount in Rs. Lakhs)

	PARTICULARS	For the quarter ended June 30, 2025	For the quarter ended June 30, 2024
1.	Insurance Claims*		
	(a) Claims by Death	62,255	48,858
	(b) Claims by Maturity	44,037	30,228
	(c) Annuities/ Pension payment	7,431	4,711
	(d) Periodical Benefits	39,257	17,353
	(e) Health	686	707
	(f) Surrenders	1,73,911	1,73,710
	(g) Others:		
	Withdrawals	37,579	30,472
	Discontinuance payments	36,453	40,502
	Bonus to Policyholders	41,333	30,417
	Interest on Unclaimed amount of Policyholders	51	166
	Other benefits	1,242	1,491
	Benefits Paid (Gross)		
	In India	4,44,235	3,78,615
	Outside India	-	-
2.	(Amount ceded in reinsurance):		
	(a) Claims by Death	(18,748)	(15,891)
	(b) Claims by Maturity	-	-
	(c) Annuities/Pension payment	-	-
	(d) Periodical Benefit	-	-
	(e) Health	(265)	(231)
	(f) Others	-	-
3.	Amount accepted in reinsurance:		
	(a) Claims by Death	-	-
	(b) Claims by Maturity	-	-
	(c) Annuities/Pension payment	-	-
	(d) Periodical Benefit	-	-
	(e) Health	-	-
	(f) Others	-	-
	Benefits Paid (Net)	4,25,222	3,62,493
	In India	4,25,222	3,62,493
	Outside India	-	-

Note:

* Including claim investigation expenses

FORM L-8-SHARE CAPITAL SCHEDULE
SHARE CAPITAL

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at June 30, 2025	As at June 30, 2024
1	Authorised Capital		
	3,000,000,000 (Mar 31, 2024: 3,000,000,000) Equity Shares of Rs 10 each	3,00,000	3,00,000
	Preference Shares of Rs..... each	-	-
2	Issued Capital		
	2,061,392,017 (Mar 31, 2024: 1,918,812,856) Equity Shares of Rs 10 each	2,06,139	2,06,139
	Preference Shares of Rs..... each	-	-
3	Subscribed Capital		
	2,061,392,017 (Mar 31, 2024: 1,918,812,856) Equity Shares of Rs 10 each	2,06,139	2,06,139
	Preference Shares of Rs..... each	-	-
4	Called-up Capital		
	2,061,392,017 (Mar 31, 2024: 1,918,812,856) Equity Shares of Rs 10 each	2,06,139	2,06,139
	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		
	a) Underwriting or subscription of shares	-	-
	b) Preference Shares of Rs..... each	-	-
	TOTAL	2,06,139	2,06,139

Note: Of the above 1,669,366,686 (June 30, 2024: 1,669,366,686) equity shares of Rs 10 each fully paid up are held by Max Financial Services Limited (the holding company) and its nominees.

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE
PATTERN OF SHAREHOLDING

Particulars	As at June 30, 2025		As at June 30, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
· Indian*	2,06,13,91,517	100%	2,06,13,91,517	100.00%
· Foreign	-	0%	-	0%
Investors				
· Indian**	-	0%	-	0%
· Foreign	-	0%	-	0%
Others				
· Indian**	500	0%	500	0%
· Foreign	-	0%	-	0%
TOTAL	2,06,13,92,017	100%	2,06,13,92,017	100%

*Including shares held by individuals as nominees of Max Financial Services Limited

**Shares held by an individual

FORM L-9A-SHAREHOLDING PATTERN

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF AXIS MAX LIFE INSURANCE LIMITED (Formerly known as Max Life Insurance Company Limited)
AS AT QUARTER ENDED 30 JUNE 2025

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	NIL	None	NA	NA	NA	NA	NA	NA
ii)	Bodies Corporate:	4							
	(i) Max Financial Services Limited		1,669,366,616	~80.98	166936.6616	NIL	NIL	9,91,36,573	5.94
	(ii) Axis Bank Limited		33,44,60,446	~16.22	33446.0446	NIL	NIL	17,27,31,531	51.64
	(iii) Axis Capital Limited		3,83,76,257	~1.86	3837.6257	NIL	NIL	3,83,76,257	100
	(iv) Axis Securities Limited		1,91,88,128	~0.94	1918.8128	NIL	NIL	1,91,88,128	100
iii)	Financial Institutions/ Banks	NIL	None	NA	NA	NA	NA	NA	NA
iv)	Central Government/ State Government(s) / President of India	NIL	None	NA	NA	NA	NA	NA	NA
v)	Persons acting in concert (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
vi)	Any other (Please specify)	7							
	Nominees of MFSL								
	a) Nishant Kumar		10	0.00	0.001	NIL	NIL	NIL	NIL
	b) Prashant Tripathy		10	0.00	0.001	NIL	NIL	NIL	NIL
	c) Rajit Mehta		10	0.00	0.001	NIL	NIL	NIL	NIL
	d) V. Krishnan		10	0.00	0.001	NIL	NIL	NIL	NIL
	e) Amrit Pal Singh		10	0.00	0.001	NIL	NIL	NIL	NIL
	f) Anurag Chauhan		10	0.00	0.001	NIL	NIL	NIL	NIL
	g) Piyush Soni		10	0.00	0.001	NIL	NIL	NIL	NIL
		NIL	None	NA	NA	NA	NA	NA	NA
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Any other (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions/Banks								
iv)	Insurance Companies								
v)	FII belonging to Foreign promoter								
vi)	FII belonging to Foreign Promoter of Indian Promoter								
vii)	Provident Fund/Pension Fund								
viii)	Alternative Investment Fund								
ix)	Any other (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
1.2)	Central Government/ State Government(s)/ President of India								
1.3)	Non-Institutions	1							
i)	Individual share capital upto Rs. 2 Lacs		500	0	0.05	NIL	NIL	NIL	NIL
	a) Raman Garg								
ii)	Individual share capital in excess of Rs. 2 Lacs								
iii)	Others:								
	- Trusts								
	- Non Resident Indian								
	- Clearing Members								
	- Non Resident Indian Non Repatriable								
	- Bodies Corporate								
	- IEPF								
iv)	Any other (Please Specify)								
B.2	Non Public Shareholders	NIL	None	NA	NA	NA	NA	NA	NA
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
Total		12	2,06,13,92,017	100.0	206139.2017	NIL	NIL	32,94,32,489	15.98

Foot Notes:

- (i) All holdings, above 1% of the paid up equity, have to be separately disclosed.
(ii) Indian Promoters – As defined under Regulation 3(1)(I) of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.
(iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

PART B:

Name of the Indian Promoter / Indian Investor: Max Financial Services Limited

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	4							
	(i) Mr. Analjit Singh		110000	0.03	2.2	NIL	NIL	NIL	NIL
	(ii) Mrs. Neelu Analjit Singh		100000	0.03	2	NIL	NIL	NIL	NIL
	(iii) Ms. Piya Singh		110333	0.03	2.20666	NIL	NIL	NIL	NIL
	(iv) Ms. Tara Singh Vachani		100000	0.03	2	NIL	NIL	NIL	NIL
ii)	Bodies Corporate:	1							
	(i) Max Ventures Investment Holdings P. Ltd.		5595923	1.62	111.91846	NIL	NIL	NIL	NIL
iii)	Financial Institutions/ Banks	NIL	None	NA	NA	NA	NA	NA	NA
iv)	Central Government/ State Government(s) / President of India	NIL	None	NA	NA	NA	NA	NA	NA
v)	Persons acting in concert (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
vi)	Any other (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
i)	Individuals (Name of major shareholders):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Any other (Please specify)								
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	36	135426045	39.24	2708.5209	NIL	NIL	NIL	NIL
ii)	Foreign Portfolio Investors	322	78878116	22.85	1577.56232	NIL	NIL	NIL	NIL
iii)	Financial Institutions/Banks	2	825	0.00	0.0165	NIL	NIL	NIL	NIL
iv)	Insurance Companies	14	21552573	6.25	431.05146	NIL	NIL	NIL	NIL
v)	NBFCs registered with RBI	3	4686	0.00	0.09372	NIL	NIL	NIL	NIL
vi)	FII belonging to Foreign promoter #	0	0	0	0	NA	NA	NIL	NIL
vii)	FII belonging to Foreign Promoter of Indian Promoter #	0	0	0	0	NA	NA	NIL	NIL
viii)	Provident Fund/Pension Fund	0	0	0	0	NIL	NIL	NIL	NIL
ix)	Alternative Investment Fund	37	6206844	1.80	124.13688	NIL	NIL	NIL	NIL
x)	Any other (Please specify)								
	- FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- FDI (Mitsui Sumitomo Insurance Company)	1	75458088	21.86	1509.16176	NIL	NIL	NIL	NIL
1.2)	Central Government/ State Government(s)/ President of India	NIL	None	NA	NA	NA	NA	NA	NA
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	75858	14482587	4.20	289.65174	NIL	NIL	NIL	NIL
ii)	Indivdual share capital in excess of Rs. 2 Lacs	5	1295575	0.38	25.9115	NIL	NIL	NIL	NIL
iii)	Others:								
	- Trusts	6	2088480	0.61	41.7696	NIL	NIL	NIL	NIL
	- Non Resident Indian	1536	601109	0.17	12.02218	NIL	NIL	NIL	NIL
	- Clearing Members	33	28210	0.01	0.5642	NIL	NIL	NIL	NIL
	- Non Resident Indian Non Repatriable	1305	515973	0.15	10.31946	NIL	NIL	NIL	NIL
	- Bodies Corporate	1296	1660400	0.48	33.208	NIL	NIL	NIL	NIL
	- IEPF	1	848741	0.25	16.97482	NIL	NIL	NIL	NIL
iv)	Any other (Please Specify)								
	- OCB	1	518	0.00	0.01036	NIL	NIL	NIL	NIL
	- Directors & their relatives	1	5000	0.00	0.1	NIL	NIL	NIL	NIL
	- Employees	4	7200	0.00	0.144	NIL	NIL	NIL	NIL
	- Unclaimed Suspense A/c	1	37545	0.01	0.7509	NIL	NIL	NIL	NIL
B.2	Non Public Shareholders	NIL	None	NA	NA	NA	NA	NA	NA
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	Total	80,467	345114771	100	6902.29542	NIL	NIL	NIL	NIL

Foot Notes:

- At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
- Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers) Regulations, 2024.
- All holdings, above 1% of the paid up equity, have to be separately disclosed.
- 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders): (i) (ii) (iii)	NIL	None	NA	NA	NA	NA	NA	NA
ii)	Bodies Corporate: (i) (ii)	NIL	None	NA	NA	NA	NA	NA	NA
iii)	Financial Institutions/ Banks i) Life Insurance Corporation of India	1	244860645	7.90	4897.2129	NIL	NIL	NIL	NIL
iv)	Central Government/ State Government(s) / President of India	NIL	None	NA	NA	NA	NA	NA	NA
v)	Persons acting in concert (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
vi)	Any other (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
i)	Individuals (Name of major shareholders): (i) (ii) (iii)								
ii)	Bodies Corporate: (i) (ii) (iii)								
iii)	Any other (Please specify)								
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	43	975634976	31.46	19512.69952	NIL	NIL	NIL	NIL
ii)	Foreign Portfolio Investors	1365	1313545216	42.36	26270.90432	NIL	NIL	NIL	NIL
iii)	Financial Institutions/Banks	8	500024	0.02	10.00048	NIL	NIL	NIL	NIL
iv)	Insurance Companies	46	149913151	4.83	2998.26302	NIL	NIL	NIL	NIL
v)	NBFCs registered with RBI	11	89383	0.00	1.78766	NA	NA	NA	NA
vi)	FII belonging to Foreign promoter #	NIL	None	NA	NA	NA	NA	NA	NA
vii)	FII belonging to Foreign Promoter of Indian Promoter #	NIL	None	NA	NA	NA	NA	NA	NA
viii)	Provident Fund/Pension Fund	1	73963926	2.39	1479.27852	NA	NA	NA	NA
ix)	Alternative Investment Fund	99	35681440	1.15	713.6288	NIL	NIL	NIL	NIL
x)	Any other (Please specify)								
	Foreign Institutional Investor	NIL	None	NA	NA	NIL	NIL	NIL	NIL
1.2)	Central Government/ State Government(s)/ President of India	2	3235	0	0.0647	NA	NA	NA	NA
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	843589	124891150	4.03	2497.823	NIL	NIL	NIL	NIL
ii)	Individual share capital in excess of Rs. 2 Lacs	85	31627756	1.02	632.55512	NIL	NIL	NIL	NIL
iii)	Others:								
	- Trusts	50	261295	0.01	5.2259	NIL	NIL	NIL	NIL
	- Non Resident Indian	12494	4827753	0.16	96.55506	NIL	NIL	NIL	NIL
	- Clearing Members	17	611393	0.02	12.22786	NIL	NIL	NIL	NIL
	- Non Resident Indian Non Repatriable	11208	4436731	0.14	88.73462	NIL	NIL	NIL	NIL
	- Bodies Corporate	4344	33642585	1.08	672.8517	NIL	NIL	NIL	NIL
	- IEPF	1	1332702	0.04	26.65404	NIL	NIL	NIL	NIL
iv)	Any other (Please Specify)								
	- HUF	12352	2174842	0.07	43.49684	NIL	NIL	NIL	NIL
	- KMP	2	129655	0.00	2.5931	NIL	NIL	NIL	NIL
	- Foreign Nationals	2	3152	0.00	0.06304	NIL	NIL	NIL	NIL
	- Overseas Depositories (Holding DRs) (Balancing figure)	NIL	NIL	NA	NA	NIL	NIL	NIL	NIL
	- Overseas Corporate Bodies	NIL	None	NA	NA	NIL	NIL	NIL	NIL
	-Director or Director's Relatives	4	432340	0.01	8.6468	NIL	NIL	NIL	NIL
	- Foreign Corporate Bodies	0	0	0	0	NIL	NIL	NIL	NIL
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	1	102625075	3.31	2052.5015	NIL	NIL	NIL	NIL
2.2)	Employee Benefit Trust	NIL	None	NA	NA	NA	NA	NA	NA
2.3)	Any other (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
	Total	885725	3101188425	100	62024	NIL	NIL	NIL	NIL

Foot Notes:

- At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
- Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers Regulations, 2024.
- All holdings, above 1% of the paid up equity, have to be separately disclosed.
- 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders): (i) (ii) (iii)	NIL	None	NA	NA	NA	NA	NA	NA
ii)	Bodies Corporate: (i) (ii)	NIL	None	NA	NA	NA	NA	NA	NA
iii)	Financial Institutions/ Banks (i) Axis Bank Limited	1	7,34,99,940	~100.00	7,349.99	NIL	NIL	NIL	NIL
iv)	Central Government/ State Government(s) / President of India	NIL	None	NA	NA	NA	NA	NA	NA
v)	Persons acting in concert (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
vi)	Any other (Please specify) Individuals holding shares as nominees of the Axis Bank Limited: a) Peeyush Agarwal b) Bimal Bhattacharyya c) Rajiv Anand d) Vineet Agrawal e) Subrat Mohanty f) Ganesh Sankaran	6	10 10 10 10 10 10	0.00 0.00 0.00 0.00 0.00 0.00	0.001 0.001 0.001 0.001 0.001 0.001	NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL
A.2	Foreign Promoters	NIL	None	NA	NA	NA	NA	NA	NA
i)	Individuals (Name of major shareholders): (i) (ii) (iii)								
ii)	Bodies Corporate: (i) (ii) (iii)								
iii)	Any other (Please specify)								
B.	Non Promoters	NIL	None	NA	NA	NA	NA	NA	NA
B.1	Public Shareholders								
1.1)	Institutions i) Mutual Funds ii) Foreign Portfolio Investors iii) Financial Institutions/Banks iv) Insurance Companies v) NBFCs registered with RBI vi) FII belonging to Foreign promoter # vii) FII belonging to Foreign Promoter of Indian Promoter # viii) Provident Fund/Pension Fund ix) Alternative Investment Fund x) Any other (Please specify)								
1.2)	Central Government/ State Government(s)/ President of India	NIL	None	NA	NA	NA	NA	NA	NA
1.3)	Non-Institutions i) Individual share capital upto Rs. 2 Lacs ii) Individual share capital in excess of Rs. 2 Lacs iii) Others: - Trusts - Non Resident Indian - Clearing Members - Non Resident Indian Non Repatriable - Bodies Corporate - IEPF iv) Any other (Please Specify)	NIL	None	NA	NA	NA	NA	NA	NA
B.2	Non Public Shareholders	NIL	None	NA	NA	NA	NA	NA	NA
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
Total		7	7,35,00,000	100.00	7,350.00	NA	NA	NA	NA

Foot Notes:

- At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
- Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers Regulations, 2024.
- All holdings, above 1% of the paid up equity, have to be separately disclosed.
- 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders): (i) (ii) (iii)	NIL	None	NA	NA	NA	NA	NA	NA
ii)	Bodies Corporate: (i) (ii)	NIL	None	NA	NA	NA	NA	NA	NA
iii)	Financial Institutions/ Banks (i) Axis Bank Limited	1	15,08,29,037	100.00	15,082.90	NIL	NIL	NIL	NIL
iv)	Central Government/ State Government(s) / President of India	NIL	None	NA	NA	NA	NA	NA	NA
v)	Persons acting in concert (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
vi)	Any other (Please specify) Individuals holding shares as nominees of the Axis Bank Limited: a) Vineet Agrawal b) Peeyush Agarwal c) Bimal Bhattacharyya d) Rajiv Anand e) Munish Sharda f) Ganesh Sankaran	6	10 10 10 10 10 10	0.00 0.00 0.00 0.00 0.00 0.00	0.001 0.001 0.001 0.001 0.001 0.001	NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL
A.2	Foreign Promoters	NIL	None	NA	NA	NA	NA	NA	NA
i)	Individuals (Name of major shareholders): (i) (ii) (iii)								
ii)	Bodies Corporate: (i) (ii) (iii)								
iii)	Any other (Please specify)								
B.	Non Promoters	NIL	None	NA	NA	NA	NA	NA	NA
B.1	Public Shareholders								
1.1)	Institutions i) Mutual Funds ii) Foreign Portfolio Investors iii) Financial Institutions/Banks iv) Insurance Companies v) NBECs registered with RBI vi) FII belonging to Foreign promoter # vii) FII belonging to Foreign Promoter of Indian Promoter # viii) Provident Fund/Pension Fund ix) Alternative Investment Fund x) Any other (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
1.2)	Central Government/ State Government(s)/ President of India	NIL	None	NA	NA	NA	NA	NA	NA
1.3)	Non-Institutions i) Individual share capital upto Rs. 2 Lacs ii) Individual share capital in excess of Rs. 2 Lacs iii) Others: - Trusts - Non Resident Indian - Clearing Members - Non Resident Indian Non Repatriable - Bodies Corporate - IEPF iv) Any other (Please Specify)	NIL	None	NA	NA	NA	NA	NA	NA
B.2	Non Public Shareholders	NIL	None	NA	NA	NA	NA	NA	NA
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
Total		7	15,08,29,097	100.00	15,082.90	NA	NA	NA	NA

Foot Notes:

- At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
- Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers Regulations, 2024.
- All holdings, above 1% of the paid up equity, have to be separately disclosed.
- 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

FORM L-10-RESERVES AND SURPLUS SCHEDULE
RESERVES AND SURPLUS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at June 30, 2025	As at June 30, 2024
1	Capital Reserve	-	-
2	Capital Redemption Reserve	2,588	2,588
3	Share Premium		
	Opening Balance	1,53,471	6,617
	Add: Additions during the year	-	1,46,942
	Less: Deductions during the year	-	(14)
	Balance at the end of the reporting period	1,53,471	1,53,545
4	Revaluation Reserve	-	-
5	General Reserves		
	Less: Amount utilized for Buy-back of shares	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves		
	-ESOP Reserve		
	Opening Balance	83	23
	Add: Additions during the year	57	12
	Less: Deductions during the year	(1)	(12)
	Balance at the end of the reporting period	139	23
	- Realised Hedge Reserves [Policyholders' A/C]	28,970	8,480
	- Debenture Redemption Reserve	4,968	2,976
8	Balance of profit in Profit and Loss Account	2,26,769	1,94,731
	TOTAL	4,16,905	3,62,343

FORM L-11-BORROWINGS SCHEDULE
BORROWINGS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at June 30, 2025	As at June 30, 2024
1	Debentures/ Bonds	99,600	49,600
2	From Banks	-	-
3	From Financial Institutions	-	-
4	From Others	-	-
	TOTAL	99,600	49,600

Note: Amount due within twelve months Rs. Nil (June 30, 2024: Rs. Nil)

Note:

- a) The extent to which the borrowings are secured are 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 are shown separately.
c) Debentures include NCDs issued as per IRDAI (Other Forms of Capital) Regulations, 2022.

DISCLOSURE FOR SECURED BORROWINGS (Refer Note a)

(Amount in Rs. Lakhs)

Sl.No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
1	NA	NA	NA	NA
2	NA	NA	NA	NA
3	NA	NA	NA	NA
4	NA	NA	NA	NA
5	NA	NA	NA	NA

FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE
INVESTMENTS-SHAREHOLDERS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at June 30, 2025	As at June 30, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	2,08,387	1,51,751
2	Other Approved Securities	1,54,273	1,53,953
3	Other Investments		
	(a) Shares		
	(aa) Equity	45,102	44,019
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	57,948	52,295
	(e) Other Securities	-	-
	(f) Subsidiaries	5,027	5,500
	(g) Investment Properties-Real Estate	9,183	9,183
4	Investments in Infrastructure and Social Sector	2,01,756	1,50,687
5	Other than Approved Investments		
	Debentures/ Bonds	1,07,499	1,06,500
	Equity Shares	980	2,748
	Preference Shares	3	3
	Investments in Infrastructure and Housing Sector	124	-
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	404	1,204
2	Other Approved Securities	11,622	10,143
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	20,990	4,984
	(e) Other Securities:		
	Commercial Paper	-	-
	Certificate of Deposits	-	-
	Deposits with Bank	15,000	21,500
	TREPS/Reverse Repo	3,103	8,777
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Housing Sector	9,443	2,255
5	Other than Approved Investments	-	-
	TOTAL	8,50,844	7,25,502

Notes	As at June 30, 2025	As at June 30, 2024
(1) (i) Investment in Holding company / Subsidiary at cost	5,027	5,500
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities and derivative instruments	7,99,018	6,72,726
(ii) Aggregate Market Value of Investments other than listed equity securities and derivative instruments	8,11,441	6,68,268

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE
INVESTMENTS-POLICYHOLDERS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at June 30, 2025	As at June 30, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	74,61,965	58,89,027
2	Other Approved Securities	11,09,783	10,39,144
3	Other Investments		
	(a) Shares		
	(aa) Equity	13,55,894	11,30,611
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	1,69,860	1,55,886
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	1,20,263	1,15,572
4	Investments in Infrastructure and Social Sector	15,83,960	15,97,723
5	Other than Approved Investments		
	Debentures/ Bonds	55,000	54,000
	Equity Shares	1,73,179	1,88,429
	Alternate Investment Funds	67,339	40,577
	Investments in Infrastructure and Social Sector	-	28,500
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	3,113	5,802
2	Other Approved Securities	12,786	15,670
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	22,509	22,518
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	10,520	7,957
	(e) Other Securities		
	Commercial Paper	61,647	24,605
	Certificate of Deposits	12,423	-
	Deposits with Bank	17,500	10,000
	TREPS/ Reverse Repo	82,094	1,50,945
	CBLO	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Housing Sector	23,967	1,69,491
5	Other than Approved Investments	-	-
	TOTAL	1,23,43,802	1,06,46,457

Notes	As at June 30, 2025	As at June 30, 2024
(1) (i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities and derivative instruments	1,05,78,965	90,30,871
(ii) Aggregate Market Value of Investments other than listed equity securities and derivative instruments	1,09,42,371	92,51,362

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

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at June 30, 2025	As at June 30, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	3,44,272	3,67,604
2	Other Approved Securities	45,283	70,994
3	Other Investments		
	(a) Shares		
	(aa) Equity	26,44,821	23,18,378
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	79,804	1,11,785
	(e) Other Securities :		
	Deposits with Banks	-	-
	Exchange Traded Funds	1,68,779	1,55,976
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	6,02,342	5,65,372
5	Other than Approved Investments		
	Debentures/ Bonds	62,449	56,959
	Equity Shares	3,88,445	2,89,527
	Exchange Traded Funds	-	-
	Investments in Infrastructure and Housing Sector	1,06,241	51,440
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	5,06,826	4,60,152
2	Other Approved Securities	1,582	43,827
3	Other investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	8,117	3,728
	(e) Other Securities:		
	Commercial Paper	28,722	23,754
	Certificate of Deposits	2,433	4,807
	Deposits with Bank	-	2,500
	TREPS/ Reverse Repo	45,454	1,15,467
	CBLO	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	33,701	32,515
5	Other than Approved Investments		
	Debentures/ Bonds	-	1,492
6	Other Current Assets (Net)	57,156	67,080
	TOTAL	51,26,427	47,43,357

Notes	As at June 30, 2025	As at June 30, 2024
(1) (i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities and derivative instruments	15,42,342	16,26,000
(ii) Aggregate Market Value of Investments other than listed equity securities and derivative instruments	15,83,003	16,65,084

L-14A Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at June 30, 2025	As at June 30, 2024	As at June 30, 2025	As at June 30, 2024	As at June 30, 2025	As at June 30, 2024	As at June 30, 2025	As at June 30, 2024
Long Term Investments:								
Book Value	7,38,456	6,23,862	1,03,32,417	86,23,902	8,58,427	8,64,252	1,19,29,300	1,01,12,016
Market Value	7,50,480	6,19,461	1,06,95,441	88,44,210	8,99,011	9,09,762	1,23,44,932	1,03,73,433
Short Term Investments:								
Book Value	60,561	48,863	2,46,549	4,06,969	6,83,916	7,61,748	9,91,026	12,17,580
Market Value	60,960	48,807	2,46,930	4,07,153	6,83,991	7,55,321	9,91,881	12,11,281

Note: 1) UL include NCA in short term investments.

2) Above working includes all asset class except Equity & AT1 bonds.

FORM L-15-LOANS SCHEDULE
LOANS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at June 30, 2025	As at June 30, 2024
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities, etc.	-	-
	(c) Loans against policies	1,15,669	98,192
	(d) Others	-	-
	Unsecured		
	(a) Loan to ESOP trust	19,042	14,494
	TOTAL	1,34,711	1,12,686
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	1,15,669	98,192
	(f) Others	-	-
	(aa) Loan to ESOP trust	19,042	14,494
	TOTAL	1,34,711	1,12,686
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	1,34,711	1,12,686
	(bb) Outside India	-	-
	(b) Non-standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	TOTAL	1,34,711	1,12,686
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	980	1,668
	(b) Long Term	1,33,731	1,11,018
	TOTAL	1,34,711	1,12,686

Note:

- 1) Short-term loans include those, which are repayable within 12 months from the date of balance sheet. Long term loans are the loans other than short-term loans.
- 2) Standard provision against Loan to ESOP Trust as mandated by the regulations is disclosed under schedule 14.

Provisions against Non-performing Loans			
	Non-Performing Loans	Loan Amount (Rs. Lakhs)	Provision (Rs. Lakhs)
a.	Sub-standard	-	-
b.	Doubtful	-	-
c.	Loss	-	-
	Total	-	-

FORM 16-FIXED ASSETS SCHEDULE
FIXED ASSETS

(Amount in Rs. Lakhs)

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	As at April 1, 2025	Additions	Deductions	As at June 30, 2025	As at April 1, 2025	For The Period	On Sales/ Adjustments	As at June 30, 2025	As at June 30, 2025	As at June 30, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	1,01,070	1,018	-	1,02,088	68,006	3,333	-	71,339	30,749	24,595
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	4,531	2	48	4,485	3,540	61	37	3,564	921	901
Information Technology equipment (Including communication networks and servers)	20,085	551	17	20,619	14,117	638	14	14,741	5,878	5,490
Vehicles	834	26	12	848	316	41	6	351	497	462
Office Equipment	7,425	152	94	7,483	5,308	197	91	5,414	2,069	1,745
Others - Leasehold improvements	17,944	132	84	17,992	13,550	266	77	13,739	4,253	3,676
TOTAL	1,51,889	1,881	255	1,53,515	1,04,837	4,536	225	1,09,148	44,367	36,869
Work in progress									3,463	6,507
Grand Total	1,51,889	1,881	255	1,53,515	1,04,837	4,536	225	1,09,148	47,830	43,376
PREVIOUS YEAR	1,28,382	26,084	2,577	1,51,889	92,717	14,605	2,485	1,04,837	49,378	41,531

Note:

1. Internally generated Intangibles is Rs. NIL. (June 30, 2024 - Rs. NIL).
2. Asset disclosed above excludes investment properties included in L-12 & L-13.
3. Depreciation charged to Shareholders Account amounts to Rs. 1 lakhs.(June 30, 2024 - Rs. NIL).

FORM L-17-CASH AND BANK BALANCE SCHEDULE
CASH AND BANK BALANCES

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at June 30, 2025	As at June 30, 2024
1	Cash (including cheques ¹ , drafts and stamps ²)	3,256	2,809
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
	(bb) Others	-	-
	(b) Current Accounts	49,547	42,112
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	TOTAL	52,803	44,921
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	CASH & BANK BALANCES		
	In India	52,773	44,893
	Outside India	30	28
	TOTAL	52,803	44,921

¹ Cheques in hand amount to Rs. 2,458 lakhs (June 30, 2024 Rs. 2,283 lakhs).

² Insurance stamp of Rs. 749 lakhs (June 30, 2024 Rs. 491 lakhs).

FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE
ADVANCES AND OTHER ASSETS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at June 30, 2025		As at June 30, 2024	
	ADVANCES				
1	Reserve deposits with ceding companies		-		-
2	Application money for investments		17,815		256
3	Prepayments		4,202		4,777
4	Advances to Directors/Officers		-		-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)		789		3,538
6	Others:				
(i)	Advances to suppliers	5,070		5,989	
	Less : Provision for doubtful advances	848	4,222	882	5,107
(ii)	Advances to employees for imprest, travel, etc.	635		899	
	Less : Provision for doubtful advances	377	258	424	475
	TOTAL (A)		27,286		14,153
	OTHER ASSETS				
1	Income accrued on investments		1,63,818		1,63,681
2	Outstanding Premiums		47,063		44,302
3	Agents' Balances	1,495		1,054	
	Less : Provision for doubtful agents' balances	502	993	438	616
4	Foreign Agencies Balances		-		-
5	Due from other entities carrying on insurance business (including reinsurers)	14,810		15,471	
	Less : Provision for doubtful balances	140	14,670	-	15,471
6	Due from subsidiaries / holding company		199		176
7	Investments held for Unclaimed Amount of Policyholders		3,093		9,338
8	Interest on investments held for Unclaimed Amount of Policyholders		268		483
9	Others:				
	- Security and other deposits		6,435		5,687
	- Outstanding trades - Investment		17,346		-
	- Receivable from Unit Linked Fund		10,599		10,442
	- Derivative Assets		53,466		54,964
	- Derivative margin money investment		3,875		120
	- Goods and Services Tax / Service Tax Deposits		137		50
	- Income Tax Deposits		260		4,421
	TOTAL (B)		3,22,222		3,09,751
	TOTAL (A+B)		3,49,508		3,23,904

FORM L-19-CURRENT LIABILITIES SCHEDULE
CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at June 30, 2025	As at June 30, 2024
1	Agents' Balances	43,845	28,651
2	Balances due to other insurance companies	8,383	6,729
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	3,660	3,526
5	Unallocated premium	23,448	24,075
6	Sundry creditors	1,14,174	83,508
7	Due to subsidiaries/ holding company	1,348	1,394
8	Claims Outstanding	1,01,274	82,528
9	Annuities Due	-	-
10	Due to Officers/ Directors	-	-
11	Unclaimed Amount of policyholders	3,093	9,338
12	Income accrued on Unclaimed amounts	268	483
13	Interest payable on debentures/bonds	4,913	3,395
14	Others:		
	-Proposal / Policyholder deposits	19,656	12,675
	-Withholding tax deducted at source	5,699	3,965
	-GST liability (Net)	3,324	2,646
	-Other statutory liabilities	1,400	1,350
	-Derivative liability	36,778	1,013
	-Payable for purchase of investments	13,104	14
	-Derivative margin money	28,872	55,510
	TOTAL	4,13,239	3,20,800

FORM L-20-PROVISIONS SCHEDULE
PROVISIONS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at June 30, 2025	As at June 30, 2024
1	For taxation (less payments and taxes deducted at source)	71	1,019
2	For Employee Benefits	6,611	5,502
3	Others :	-	-
	For standard provisioning on loan	76	58
	TOTAL	6,758	6,579

FORM L-21-MISC EXPENDITURE SCHEDULE
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at June 30, 2025	As at June 30, 2024
1	Discount Allowed in issue of shares/ debentures	-	-
2	Others	-	-
	TOTAL	-	-

FORM L-22: Analytical Ratios

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)



Analytical Ratios for Life Companies

Sl.No.	Particular	For the quarter ended June 30, 2025	For the quarter ended June 30, 2024
1	New Business Premium Growth Rate (Segment wise)		
	(i) Linked Business:		
	a) Life	27%	88%
	b) Pension	-61%	42%
	c) Health	NA	NA
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	-1%	-2%
	b) Annuity	NA	NA
	c) Pension	-25%	-11%
	d) Health	NA	NA
	e) Variable Insurance	NA	NA
	Non Participating:		
	a) Life	24%	15%
	b) Annuity	33%	-24%
	c) Pension	NA	NA
	d) Health	83%	-121%
	e) Variable Insurance	NA	NA
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	29%	29%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	31%	31%
4	Net Retention Ratio	97%	97%
5	Conservation Ratio (Segment wise)		
	(i) Linked Business:		
	a) Life	84%	80%
	b) Pension	68%	71%
	c) Health	NA	NA
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	83%	86%
	b) Annuity	NA	NA
	c) Pension	100%	71%
	d) Health	NA	NA
	e) Variable Insurance	NA	NA
	Non Participating:		
	a) Life	86%	83%
	b) Annuity	83%	87%
	c) Pension	NA	NA
	d) Health	87%	88%
	e) Variable Insurance	NA	NA
6	Expense of Management to Gross Direct Premium Ratio	28%	26%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	10%	8%
8	Business Development and Sales Promotion Expenses to New Business Premium	1%	1%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.02%	NA
10	Ratio of Policyholders' Fund to Shareholders' funds	29.35	27.54
11	Change in net worth (Amount in Rs. Lakhs)	9,769	1,78,003
12	Growth in Network	2%	45%
13	Ratio of Surplus to Policyholders' Fund	0.02%	0.10%
14	Profit after tax / Total Income	0.50%	1.11%

FORM L-22: Analytical Ratios

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)



Analytical Ratios for Life Companies

Sl.No.	Particular	For the quarter ended June 30, 2025	For the quarter ended June 30, 2024
15	(Total Real Estate + Loans)/(Cash & Invested Assets)1	1.44%	1.47%
16	Total Investments/(Capital + Reserves and Surplus)	29.41	28.35
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	0.13	0.17
18	Investment Yield - (Gross and Net) -Fund wise and With/Without realised gain		
	Without unrealized gains		
	Policyholders' Funds:		
	Par - Non Linked	9.89%	10.27%
	Non Par - Non Linked	7.27%	7.24%
	Non Par - Linked	7.55%	17.93%
	Grand Total	8.53%	11.61%
	Shareholders' Funds	7.02%	7.42%
	With unrealized Gains		
	Policyholders' Funds:		
	Par - Non Linked	12.65%	15.13%
	Non Par - Non Linked	1.57%	8.38%
	Non Par - Linked	31.42%	35.50%
	Grand Total	14.92%	19.53%
	Shareholders' Funds	9.08%	10.97%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)*		
	For 13th month	86%	87%
	For 25th month	76%	71%
	For 37th month	63%	64%
	For 49th Month	58%	67%
	For 61st month	54%	58%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)*		
	For 13th month	99%	99%
	For 25th month	97%	100%
	For 37th month	92%	100%
	For 49th Month	91%	100%
	For 61st month	99%	100%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)*		
	For 13th month	84%	85%
	For 25th month	76%	75%
	For 37th month	68%	68%
	For 49th Month	62%	62%
	For 61st month	53%	55%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)*		
	For 13th month	99%	99%
	For 25th month	96%	100%
	For 37th month	94%	100%
	For 49th Month	92%	100%
	For 61st month	100%	100%
20	NPA Ratio		
	Policyholders' Funds		
	Gross NPA Ratio	0.00%	0.02%
	Net NPA Ratio	0.00%	0.00%
	Shareholders' Funds		
	Gross NPA Ratio	0.09%	0.13%
	Net NPA Ratio	0.00%	0.00%
21	Solvency Ratio	1.99	2.03
22	Debt Equity Ratio	0.16	0.09
23	Debt Service Coverage Ratio	4.78	17.30

FORM L-22: Analytical Ratios
Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Analytical Ratios for Life Companies

Sl.No.	Particular	For the quarter ended June 30, 2025	For the quarter ended June 30, 2024
24	Interest Service Coverage Ratio	4.78	17.30
25	Average ticket size in Rs. - Individual premium (Non-Single)	91,585	81,284
Equity Holding Pattern for Life Insurers and information on earnings:			
1	No. of shares	2,06,13,92,017	2,06,13,92,017
	Percentage of shareholding		
2	Indian	100%	100%
	Foreign	0%	0%
3	Percentage of Government holding (in case of public sector insurance companies)	NA	NA
4	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.31	0.64
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.31	0.64
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.31	0.64
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.31	0.64
8	Book value per share (Rs)	29.39	28.06

1) Real Estate Investments includes exposure to Real Estate Investment Trust Units(REIT)

2) Previous Year numbers have been recomputed wherever necessary in accordance with regulations

3) Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long term debt during the period.

4) Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.

5) * Notes on Persistency :-

- I. The persistency ratios are calculated in accordance with IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.
- II. The persistency ratios "for the quarter" ended " June 30, 2025 have been calculated on 31st July 2025 for the policies issued in the April to June period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from April 2024 to June 2024. The persistency ratios "for the quarter" ended June 30, 2024 have been calculated in a similar manner.
- III. The persistency ratios "upto the quarter" ended as at June 30, 2025 have been calculated on 31st July 2025 for the policies issued in the July to June period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from July 2023 to June 2024. The persistency ratios for "upto the quarter" ended as at June 30, 2024 have been calculated in a similar manner.
- IV. The 'for the quarter' persistency ratios are not comparable to corresponding 'upto the quarter' ratios on account of different time period available for renewal for policies. For example – In case of 'for the quarter' persistency, which includes policies issued in the April to June period of relevant years, a policy issued in the month of March will have around 3 months available for renewal of policy. While in case of 'upto the quarter' persistency, which includes policies issued in the July to June period of relevant years, a policy issued in the month of July will have around 12 months available for renewal of policy.
- V. Persistency ratios include individual business only, Group business policies have been excluded from the persistency calculation.
- VI. Ratios for the previous year's quarter & previous year have been reclassified / regrouped / restated wherever necessary.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Date: June 30, 2025

Net Liabilities (Rs.lakhs) (Frequency -Quarterly)

Type	Category of business	Mathematical Reserves As at June 30, 2025	Mathematical Reserves As at June 30, 2024
Par	Non-Linked -VIP		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Non-Linked -Others		
	Life	71,09,356	65,32,025
	General Annuity	-	-
	Pension	2,629	3,025
	Health	-	-
	Linked -VIP		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Linked-Others		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
Total Par		71,11,985	65,35,050
Non-Par	Non-Linked -VIP		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Non-Linked -Others		
	Life	38,27,248	29,51,064
	General Annuity	7,84,176	5,57,324
	Pension	3,029	2,786
	Health	1,679	2,795
	Linked -VIP		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Linked-Others		
	Life	49,80,003	45,61,792
	General Annuity	-	-
	Pension	1,46,424	1,81,564
	Health	-	-
Total Non Par		97,42,559	82,57,325
Total Business	Non-Linked -VIP		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Non-Linked -Others		
	Life	1,09,36,604	94,83,089
	General Annuity	7,84,176	5,57,324
	Pension	5,658	5,811
	Health	1,679	2,795
	Linked -VIP		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Linked-Others		
	Life	49,80,003	45,61,792
	General Annuity	-	-
	Pension	1,46,424	1,81,564
	Health	-	-
Total		1,68,54,544	1,47,92,375

FORM L-25- (i) : Geographical Distribution of Business: INDIVIDUAL
Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)
For the Quarter: June 30, 2025

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium ¹ (Rs. Lakhs)	Total Premium (New Business and Renewal ¹) (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)		
	STATES¹											
1	Andhra Pradesh	-	-	-	4,364	4,710	2,65,365	4,364	4,710	2,65,365	11,028	15,739
2	Arunachal Pradesh	-	-	-	220	383	6,969	220	383	6,969	926	1,310
3	Assam	-	-	-	2,150	2,435	42,897	2,150	2,435	42,897	4,610	7,046
4	Bihar	-	-	-	2,624	2,945	58,608	2,624	2,945	58,608	6,595	9,540
5	Chhattisgarh	-	-	-	1,309	1,417	40,580	1,309	1,417	40,580	3,248	4,665
6	Goa	-	-	-	889	1,473	22,510	889	1,473	22,510	3,341	4,814
7	Gujarat	-	-	-	8,160	13,718	5,69,569	8,160	13,718	5,69,569	27,808	41,526
8	Haryana	-	-	-	64,251	44,135	49,15,484	64,251	44,135	49,15,484	56,746	1,00,881
9	Himachal Pradesh	-	-	-	547	726	22,144	547	726	22,144	2,137	2,864
10	Jharkhand	-	-	-	1,806	2,243	50,734	1,806	2,243	50,734	5,334	7,577
11	Karnataka	-	-	-	7,128	10,820	3,39,890	7,128	10,820	3,39,890	21,464	32,284
12	Kerala	-	-	-	2,941	5,461	82,433	2,941	5,461	82,433	11,664	17,125
13	Madhya Pradesh	-	-	-	2,567	3,263	85,099	2,567	3,263	85,099	7,536	10,799
14	Maharashtra	-	-	-	13,769	37,205	5,63,099	13,769	37,205	5,63,099	52,286	89,491
15	Manipur	-	-	-	189	256	5,220	189	256	5,220	612	868
16	Meghalaya	-	-	-	110	164	2,779	110	164	2,779	436	600
17	Mizoram	-	-	-	116	230	4,377	116	230	4,377	311	541
18	Nagaland	-	-	-	246	357	5,384	246	357	5,384	1,025	1,381
19	Odisha	-	-	-	3,459	3,951	68,521	3,459	3,951	68,521	8,120	12,072
20	Punjab	-	-	-	4,334	5,662	1,30,731	4,334	5,662	1,30,731	12,892	18,554
21	Rajasthan	-	-	-	3,952	5,708	1,75,795	3,952	5,708	1,75,795	11,304	17,011
22	Sikkim	-	-	-	239	335	4,958	239	335	4,958	742	1,077
23	Tamil Nadu	-	-	-	7,712	12,551	3,37,844	7,712	12,551	3,37,844	21,568	34,119
24	Telangana	-	-	-	3,328	5,538	2,28,928	3,328	5,538	2,28,928	11,851	17,389
25	Tripura	-	-	-	423	419	7,142	423	419	7,142	874	1,293
26	Uttarakhand	-	-	-	1,649	2,279	60,682	1,649	2,279	60,682	5,061	7,340
27	Uttar Pradesh	-	-	-	10,181	13,150	3,24,581	10,181	13,150	3,24,581	27,325	40,475
28	West Bengal	-	-	-	9,785	13,645	1,93,604	9,785	13,645	1,93,604	25,235	38,880
	TOTAL	-	-	-	1,58,448	1,95,182	86,15,928	1,58,448	1,95,182	86,15,928	3,42,078	5,37,260
	UNION TERRITORIES¹											
1	Andaman and Nicobar Islands	-	-	-	30	42	324	30	42	324	145	187
2	Chandigarh	-	-	-	636	1,047	25,440	636	1,047	25,440	2,160	3,207
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	35	47	1,099	35	47	1,099	142	189
4	Govt. of NCT of Delhi	-	-	-	6,656	11,681	2,38,579	6,656	11,681	2,38,579	28,068	39,749
5	Jammu & Kashmir	-	-	-	751	828	16,010	751	828	16,010	1,703	2,531
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	358	460	10,557	358	460	10,557	449	910
	TOTAL	-	-	-	8,466	14,104	2,92,008	8,466	14,104	2,92,008	32,668	46,773
	GRAND TOTAL	-	-	-	1,66,914	2,09,287	89,07,936	1,66,914	2,09,287	89,07,936	3,74,746	5,84,033
	IN INDIA							1,66,914	2,09,287	89,07,936	3,74,746	5,84,033
	OUTSIDE INDIA							-	-	-	-	-

Note:
¹Renewal Premium is reported on accrual basis.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

For the Quarter: June 30, 2024

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural			New Business - Urban			Total New Business			Renewal Premium ¹ (Rs. Lakhs)	Total Premium (New Business and Renewal ¹) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES											
1	Andhra Pradesh	680	642	48,932	2,976	3,410	1,59,861	3,656	4,052	2,08,793	9,762	13,814
2	Arunachal Pradesh	56	56	655	186	317	3,733	242	372	4,388	630	1,002
3	Assam	320	241	2,174	1,520	1,650	19,419	1,840	1,891	21,593	4,536	6,427
4	Bihar	914	792	14,555	1,659	1,730	31,946	2,573	2,522	46,500	6,115	8,637
5	Chhattisgarh	497	455	10,843	926	1,005	21,484	1,423	1,460	32,327	3,009	4,468
6	Goa	225	263	3,225	666	1,241	13,924	891	1,504	17,148	2,823	4,327
7	Gujarat	1,290	1,607	55,745	6,454	9,713	4,62,323	7,744	11,320	5,18,068	24,179	35,499
8	Haryana	12,286	8,325	5,70,255	49,223	27,839	34,23,080	61,509	36,163	39,93,335	39,829	75,992
9	Himachal Pradesh	237	256	6,268	299	478	10,657	536	734	16,925	1,825	2,559
10	Jharkhand	557	613	9,888	1,228	1,626	28,531	1,785	2,239	38,419	4,723	6,962
11	Karnataka	1,141	1,112	46,711	4,566	7,451	1,88,984	5,707	8,563	2,35,694	18,959	27,523
12	Kerala	503	709	10,376	2,200	5,055	60,106	2,703	5,763	70,482	9,585	15,348
13	Madhya Pradesh	548	440	12,726	2,021	2,498	56,214	2,569	2,938	68,941	6,753	9,691
14	Maharashtra	2,026	3,092	71,604	9,916	21,572	3,54,614	11,942	24,664	4,26,218	46,185	70,849
15	Manipur	4	14	20	197	260	2,550	201	273	2,570	586	859
16	Meghalaya	26	39	426	101	117	1,314	127	156	1,739	382	538
17	Mizoram	2	2	10	74	107	1,153	76	108	1,163	267	375
18	Nagaland	22	18	170	240	395	4,151	262	413	4,321	892	1,306
19	Odisha	1,035	957	16,936	2,159	2,534	39,526	3,194	3,491	56,462	7,365	10,856
20	Punjab	1,253	1,370	20,327	2,368	3,450	61,537	3,621	4,820	81,864	11,551	16,371
21	Rajasthan	1,114	1,055	35,062	2,340	3,085	1,06,785	3,454	4,140	1,41,847	10,354	14,494
22	Sikkim	24	31	298	161	139	1,711	185	170	2,009	677	848
23	Tamil Nadu	1,262	1,370	45,163	5,492	9,931	2,26,461	6,754	11,301	2,71,624	18,095	29,395
24	Telangana	448	393	29,701	2,449	4,342	1,38,260	2,897	4,735	1,67,962	10,347	15,082
25	Tripura	66	55	656	336	309	4,322	402	364	4,978	833	1,197
26	Uttarakhand	437	397	10,949	1,054	1,378	34,163	1,491	1,775	45,112	4,532	6,307
27	Uttar Pradesh	2,168	2,248	56,363	6,397	8,445	1,85,494	8,565	10,693	2,41,857	23,932	34,625
28	West Bengal	1,666	1,607	19,111	6,307	9,944	1,00,124	7,973	11,551	1,19,234	23,742	35,293
	TOTAL	30,807	28,156	10,99,147	1,13,515	1,30,021	57,42,426	1,44,322	1,58,177	68,41,574	2,92,468	4,50,645
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	10	13	49	20	30	162	30	44	212	154	197
2	Chandigarh	73	81	2,242	424	799	18,658	497	880	20,900	1,939	2,819
3	Dadra and Nagar Haveli and Daman & Diu	5	8	59	37	45	674	42	54	733	123	177
4	Govt. of NCT of Delhi	589	675	15,658	5,955	11,173	1,89,355	6,544	11,847	2,05,013	24,922	36,770
5	Jammu & Kashmir	273	186	2,748	399	419	6,845	672	605	9,593	1,582	2,186
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	37	23	1,256	128	176	5,292	165	200	6,548	332	532
	TOTAL	987	987	22,013	6,963	12,642	2,20,986	7,950	13,629	2,42,999	29,051	42,681
	GRAND TOTAL	31,794	29,143	11,21,160	1,20,478	1,42,663	59,63,413	1,52,272	1,71,806	70,84,573	3,21,519	4,93,325
	IN INDIA							1,52,272	1,71,806	70,84,573	3,21,519	4,93,325
	OUTSIDE INDIA							-	-	-	-	-

Note:

¹Renewal Premium is reported on accrual basis.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

For the Quarter: June 30, 2025

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	1	(536)	596	(4,390)	1	(536)	596	(4,390)	45	641
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	0	0
7	Gujarat	-	-	-	-	4	6,817	235	1,67,631	4	6,817	235	1,67,631	101	336
8	Haryana	-	-	-	-	18	1,87,318	3,616	29,09,041	18	1,87,318	3,616	29,09,041	4,380	7,996
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
10	Jharkhand	-	-	-	-	-	10,012	99	7,049	-	10,012	99	7,049	-	99
11	Karnataka	-	-	-	-	23	2,08,951	3,269	16,11,705	23	2,08,951	3,269	16,11,705	1,128	4,397
12	Kerala	-	-	-	-	1	1,237	31	84,420	1	1,237	31	84,420	(2)	29
13	Madhya Pradesh	-	-	-	-	1	7,681	117	62,683	1	7,681	117	62,683	-	117
14	Maharashtra	-	-	-	-	34	9,16,911	25,661	32,84,997	34	9,16,911	25,661	32,84,997	3,920	29,581
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	1	5	232	-	1	5	232	-	-	232
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	94,750	768	51,544	-	94,750	768	51,544	-	768
20	Punjab	-	-	-	-	-	258	77	2,441	-	258	77	2,441	18	94
21	Rajasthan	-	-	-	-	1	5,628	219	54,202	1	5,628	219	54,202	43	262
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	14	46,363	738	2,98,406	14	46,363	738	2,98,406	540	1,277
24	Telangana	-	-	-	-	14	30,480	288	3,39,789	14	30,480	288	3,39,789	1,565	1,852
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	2	2,140	2,778	14,416	2	2,140	2,778	14,416	(0)	2,777
27	Uttar Pradesh	-	-	-	-	6	21,970	321	7,57,243	6	21,970	321	7,57,243	486	808
28	West Bengal	-	-	-	-	2	121	1,932	1,250	2	121	1,932	1,250	2	1,935
	TOTAL	-	-	-	-	122	15,40,106	40,976	96,42,427	122	15,40,106	40,976	96,42,427	12,225	53,202
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	(64)	(1)	(8,269)	-	(64)	(1)	(8,269)	104	104
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	2	2,416	2,087	53,778	2	2,416	2,087	53,778	229	2,316
5	Jammu & Kashmir	-	-	-	-	-	4	0	16	-	4	0	16	-	0
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	2	2,356	2,086	45,524	2	2,356	2,086	45,524	333	2,419
	GRAND TOTAL	-	-	-	-	124	15,42,462	43,063	96,87,951	124	15,42,462	43,063	96,87,951	12,558	55,621
	IN INDIA									124	15,42,462	43,063	96,87,951	12,558	55,621
	OUTSIDE INDIA									-	-	-	-	-	-

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

For the Quarter: June 30, 2024

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	7	16,573	445	1,02,131	7	16,573	445	1,02,131	0	445
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
5	Chhattisgarh	-	-	-	-	2	487	17	3,419	2	487	17	3,419	-	17
6	Goa	-	-	-	-	-	(12)	0	(270)	-	(12)	0	(270)	1	2
7	Gujarat	-	-	-	-	1	886	51	49,303	1	886	51	49,303	67	117
8	Haryana	-	-	-	-	19	1,83,295	477	6,30,560	19	1,83,295	477	6,30,560	3,495	3,972
9	Himachal Pradesh	-	-	-	-	-	37	0	185	-	37	0	185	1	1
10	Jharkhand	-	-	-	-	-	20,638	122	10,670	-	20,638	122	10,670	-	122
11	Karnataka	-	-	-	-	14	3,31,031	3,268	8,30,946	14	3,31,031	3,268	8,30,946	1,147	4,415
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	0	0
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	1	1
14	Maharashtra	-	-	-	-	46	6,83,341	24,606	24,58,100	46	6,83,341	24,606	24,58,100	4,010	28,616
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	1	68,840	526	35,572	1	68,840	526	35,572	-	526
20	Punjab	-	-	-	-	1	4,559	66	42,869	1	4,559	66	42,869	0	66
21	Rajasthan	-	-	-	-	5	39,219	316	92,253	5	39,219	316	92,253	38	353
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	12	18,715	246	2,44,761	12	18,715	246	2,44,761	550	795
24	Telangana	-	-	-	-	10	28,207	558	6,67,470	10	28,207	558	6,67,470	834	1,392
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	30	2,580	534	-	30	2,580	534	0	2,580
27	Uttar Pradesh	-	-	-	-	5	5,069	219	1,18,869	5	5,069	219	1,18,869	494	713
28	West Bengal	-	-	-	-	-	(1)	1,635	(38)	-	(1)	1,635	(38)	9	1,643
	TOTAL	-	-	-	-	123	14,00,914	35,132	52,87,333	123	14,00,914	35,132	52,87,333	10,646	45,777
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	5	3,882	119	1,80,406	5	3,882	119	1,80,406	-	119
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	7	2,415	472	1,86,563	7	2,415	472	1,86,563	161	634
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	(1,345)	(3)	(6,725)	-	(1,345)	(3)	(6,725)	-	(3)
	TOTAL	-	-	-	-	12	4,952	588	3,60,244	12	4,952	588	3,60,244	161	750
	GRAND TOTAL	-	-	-	-	135	14,05,866	35,720	56,47,577	135	14,05,866	35,720	56,47,577	10,807	46,527
	IN INDIA									135	14,05,866	35,720	56,47,577	10,807	46,527
	OUTSIDE INDIA									-	-	-	-	-	-

Section I		(Amount in Rs. Lakhs)	
No	Particulars	SCH	Amount
1	Investments (Shareholders)	L-12	8,50,844
	Investments (Policyholders)	L-13	1,23,43,802
	Investments (Linked Liabilities)	L-14	51,26,427
2	Loans	L-15	1,34,711
3	Fixed Assets	L-16	47,830
4	Current Assets		
	a. Cash & Bank Balance	L-17	52,803
	b. Advances & Other Assets	L-18	3,49,508
5	Current Liabilities		
	a. Current Liabilities	L-19	(4,13,239)
	b. Provisions	L-20	(6,758)
	c. Misc. Exp not Written Off	L-21	-
	d. Debit Balance of P&L A/c		-
	Application of Funds as per Balance Sheet (A)		1,84,85,928

	Less: Other Assets	SCH	Amount
1	Loans (if any)	L-15	1,34,711
2	Fixed Assets (if any)	L-16	47,830
3	Cash & Bank Balance (if any)	L-17	52,803
4	Advances & Other Assets (if any)	L-18	3,49,508
5	Current Liabilities	L-19	(4,13,239)
6	Provisions	L-20	(6,758)
7	Misc. Exp not Written Off	L-21	-
8	Investments held outside India		-
9	Debit Balance of P&L A/c		-
	TOTAL (B)		1,64,855
	Investment Assets (A-B)		1,83,21,073

Reconciliation of Investment Assets

Particulars	Amount
Total Investment Assets as per Balance Sheet	1,83,21,073
Balance Sheet Value of :	
A. Life Fund	1,21,71,580
B. Pension & General Annuity Fund	10,23,066
C. Unit Linked Funds	51,26,427

Section II

NON LINKED BUSINESS

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	Central Govt. Sec	Not less than 25%	-	1,90,026	18,737	41,76,854	26,75,313	70,60,930	60%	-	70,60,930	73,25,535
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not less than 50%	-	3,74,686	28,678	46,58,369	30,34,100	80,95,833	69%	-	80,95,833	83,78,313
3	Investment Subject to Exposure Norms		-	-	-	-	-	-		-	-	-
	a. Housing & Infrastructure		-	-	-	-	-	-		-	-	-
	1. Approved Investments	Not less than	-	2,08,861	909	11,81,547	2,66,351	16,57,668	14%	90,421	17,48,089	17,85,824
	2. Other Investments	15%	-	112	-	-	-	112	0%	12	124	124
	b. i) Approved Investments	Not exceeding	5,027	1,41,920	1,420	12,25,563	2,67,492	16,41,422	14%	2,82,111	19,23,533	19,32,268
	ii) "Other Investments" not to exceed 15%	35%	-	1,08,476	-	2,52,027	-	3,60,503	3%	43,497	4,04,000	4,02,961
	TOTAL LIFE FUND	100%	5,027	8,34,055	31,008	73,17,505	35,67,944	1,17,55,538	100%	4,16,042	1,21,71,580	1,24,99,491

B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS		% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value
			PAR	NON PAR					
			(a)	(b)	(c)=(a)+(b)	(d)	(e)	(f)= (c)+(e)	(g)
1	G. Sec	Not less than 20%	5,722	5,56,128	5,61,849	56%	-	5,61,849	5,59,054
2	G. Sec or Other Approved Securities (incl 1 Above)	Not less than 40%	6,021	8,60,478	8,66,499	86%	-	8,66,499	8,73,167
3	Investment Subject to Exposure Norms	Not exceeding 60%	3,843	1,39,451	1,43,294	14%	13,272	1,56,567	1,59,066
	TOTAL PENSION & GENERAL ANNUITY FUND AND GROUP BUSINESS	100%	9,865	9,99,929	10,09,794	100%	13,272	10,23,066	10,32,233

LINKED BUSINESS

C. LINKED FUNDS		% as per Reg	PH		Total Fund	Actual %
			PAR	NON PAR		
			(a)	(b)	(c)=(a)+(b)	(d)
1	Approved Investment	Not less than 75%	-	45,69,292	45,69,292	89%
2	Other Investments	Not exceeding 25%	-	5,57,135	5,57,135	11%
	TOTAL LINKED INSURANCE FUND	100%	-	51,26,427	51,26,427	100%

Note: a. (+) FRSM refers to 'Funds Representing Solvency Margin'.

b. Funds beyond Solvency Margin shall have a separate Custody Account.

c. Other Investments are as permitted under Section 27A(2) of Insurance Act, 1938 as amended from time to time.

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

e. Exposure norms shall apply to Funds held beyond Solvency Margin, held in a separate custody account.

f. Schedule numbers refer to the Schedules to Balance Sheet as prescribed in IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B

FORM 3A

Unit Linked Insurance Business

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

Statement as on : June 30, 2025



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

Particulars	Pension Balanced Fund	Pension Growth Fund	Pension Conservative Fund	Pension Secured Fund	Pension Growth Super Fund
	ULIF00625/11/05PENSBA LANC104	ULIF00525/11/05PENSGR OWTH104	ULIF00725/11/05PENSCO NSER104	ULIF00825/11/05PENSS ECURE104	ULIF01213/08/07PENSGR WSUP104
Opening Balance (Market Value)	6,322	29,539	592	3,206	27,019
Add: Inflow During the Quarter	59	218	2	33	132
Increase / (Decrease) Value of Inv. (Net)	194	1,324	7	16	2,271
Less: Outflow during the Quarter	923	4,862	65	(800)	3,938
TOTAL INVESTIBLE FUNDS (MKT VALUE)	5,652	26,220	536	4,054	25,483

Investment Of Unit Fund	Pension Balanced Fund		Pension Growth Fund		Pension Conservative Fund		Pension Secured Fund		Pension Growth Super Fund	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	1,453	25.71%	6,460	24.64%	325	60.67%	3,261	80.46%	-	0.00%
State Government Securities	407	7.20%	534	2.04%	31	5.73%	204	5.03%	-	0.00%
Other Approved Securities	51	0.90%	-	0.00%	-	0.00%	-	0.00%	2,996	11.76%
Corporate Bonds	291	5.15%	992	3.78%	18	3.34%	143	3.52%	-	0.00%
Infrastructure Bonds	1,276	22.57%	3,517	13.42%	96	17.89%	217	5.36%	-	0.00%
Equity	1,840	32.55%	12,950	49.39%	56	10.44%	-	0.00%	19,131	75.08%
Money Market Instruments	25	0.45%	122	0.47%	16	2.92%	72	1.76%	173	0.68%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	5,342	94.51%	24,575	93.73%	542	100.99%	3,897	96.13%	22,300	87.51%
Current Assets:										
Accrued Interest	82	1.45%	271	1.03%	9	1.73%	65	1.60%	0	0.00%
Dividend Receivable	5	0.09%	29	0.11%	0	0.02%	-	0.00%	47	0.18%
Bank Balance	2	0.04%	15	0.06%	0	0.02%	0	0.00%	24	0.09%
Receivable for Sale of Investments	183	3.24%	50	0.19%	43	8.07%	1,230	30.34%	-	0.00%
Other Current Assets (for Investments)	0	0.00%	(0)	0.00%	0	0.00%	0	0.00%	0	0.00%
Less: Current Liabilities										
Payable for Investments	103	1.83%	33	0.12%	28	5.16%	1,225	30.21%	0	0.00%
Other current liabilities (for Investments)	199	3.52%	1,159	4.42%	36	6.72%	69	1.71%	634	2.49%
Fund Mgmt Charges Payable	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Sub Total (B)	(29.28)	-0.52%	(825.81)	-3.15%	(10.95)	-2.04%	1.00	0.02%	(563.43)	-2.21%
Other Investments (<=25%)										
Corporate Bonds	194	3.43%	666	2.54%	3	0.57%	156	3.85%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	146	2.58%	1,805	6.88%	3	0.48%	-	0.00%	3,746	14.70%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	340	6.01%	2,471	9.42%	6	1.06%	156	3.85%	3,746	14.70%
Total (A+B+C)	5,652	100.00%	26,220	100.00%	536	100.00%	4,054	100.00%	25,483	100.00%
Fund Carried Forward (as per LB 2)	5,652	100.00%	26,220	100.00%	536	100.00%	4,054	100.00%	25,483	100.00%

Note:

a) 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.

b) Details of Item 13 of FORM ULB 2 of IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).

c) Other Investments' are as permitted under Sec 27A(2).

d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B

FORM 3A

Unit Linked Insurance Business

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

Statement as on : June 30, 2025

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



Particulars	Pension Preserver Fund	Pension Maximiser Fund	Discontinuance Policy Fund Pension	Group Gratuity Balanced fund	Group Gratuity Growth fund
	ULIF01815/02/13PENSPR ESER104	ULIF01715/02/13PENSMAXIM104	ULIF01912/08/13PENSDIS CON104	ULGF00217/04/06GRATBAL ANC104	ULGF00117/04/06GRATG ROWTH104
Opening Balance (Market Value)	10,228	54,896	21,672	8,337	5,127
Add: Inflow During the Quarter	136	1,488	1,068	2,539	478
Increase / (Decrease) Value of Inv. (Net)	180	2,377	317	260	259
Less: Outflow during the Quarter	888	4,757	2,235	207	137
TOTAL INVESTIBLE FUNDS (MKT VALUE)	9,655	54,003	20,821	10,928	5,727

Investment Of Unit Fund	Pension Preserver Fund		Pension Maximiser Fund		Discontinuance Policy Fund Pension		Group Gratuity Balanced fund		Group Gratuity Growth fund	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	4,509	46.70%	14,737	27.29%	16,988	81.59%	2,754	25.20%	924	16.13%
State Government Securities	684	7.08%	925	1.71%	-	0.00%	1,259	11.52%	540	9.43%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	41	0.37%	15	0.27%
Corporate Bonds	997	10.32%	2,696	4.99%	-	0.00%	523	4.79%	262	4.58%
Infrastructure Bonds	1,142	11.83%	4,320	8.00%	-	0.00%	1,924	17.60%	1,325	23.14%
Equity	1,346	13.94%	25,295	46.84%	-	0.00%	2,096	19.18%	2,286	39.91%
Money Market Instruments	96	0.99%	615	1.14%	4,140	19.89%	215	1.97%	133	2.32%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	8,773	90.87%	48,588	89.97%	21,129	101.48%	8,812	80.63%	5,485	95.78%
Current Assets:										
Accrued Interest	168	1.74%	469	0.87%	0	0.00%	159	1.46%	65	1.14%
Dividend Receivable	2	0.02%	41	0.08%	-	0.00%	4	0.04%	4	0.07%
Bank Balance	1	0.01%	12	0.02%	0	0.00%	3	0.02%	3	0.05%
Receivable for Sale of Investments	267	2.76%	777	1.44%	-	0.00%	512	4.68%	162	2.83%
Other Current Assets (for Investments)	0	0.00%	0	0.00%	62	0.30%	1,409	12.89%	0	0.00%
Less: Current Liabilities										
Payable for Investments	171	1.77%	498	0.92%	0	0.00%	327	2.99%	104	1.81%
Other current liabilities (for Investments)	45	0.47%	72	0.13%	370	1.78%	(0)	0.00%	1	0.02%
Fund Mgmt Charges Payable	(0)	0.00%	(0)	0.00%	0	0.00%	0	0.00%	(0)	0.00%
Sub Total (B)	221.50	2.29%	730.93	1.35%	(308.14)	-1.48%	1,759.07	16.10%	129.49	2.26%
Other Investments (<=25%)										
Corporate Bonds	447	4.63%	1,305	2.42%	-	0.00%	257	2.36%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	213	2.21%	3,380	6.26%	-	0.00%	100	0.92%	112	1.96%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	660	6.84%	4,684	8.67%	-	0.00%	358	3.27%	112	1.96%
Total (A+B+C)	9,655	100.00%	54,003	100.00%	20,821	100.00%	10,928	100.00%	5,727	100.00%
Fund Carried Forward (as per LB 2)	9,655	100.00%	54,003	100.00%	20,821	100.00%	10,928	100.00%	5,727	100.00%

Note:

a) 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.

b) Details of Item 13 of FORM ULB 2 of IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).

c) Other Investments' are as permitted under Sec 27A(2).

d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B

FORM 3A

Unit Linked Insurance Business

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

Statement as on : June 30, 2025



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

Particulars	Group Gratuity Conservative Fund	Group Superannuation Balanced Fund	Group Superannuation Growth Fund	Group Superannuation Conservative Fund	Group Gratuity Bond Fund
	ULGF00317/04/06GRATC ONSER104	ULGF00523/01/07SAN NBALANC104	ULGF00423/01/07SAN NGROWTH104	ULGF00623/01/07SANNC ONSER104	ULGF00707/02/13GRAT PLBOND104
Opening Balance (Market Value)	8,169	-	-	55	2,422
Add: Inflow During the Quarter	124	-	-	0	1
Increase / (Decrease) Value of Inv. (Net)	110	-	-	0	24
Less: Outflow during the Quarter	181	-	-	0	41
TOTAL INVESTIBLE FUNDS (MKT VALUE)	8,222	-	-	56	2,406

Investment Of Unit Fund	Group Gratuity Conservative Fund		Group Superannuation Balanced Fund		Group Superannuation Growth Fund		Group Superannuation Conservative Fund		Group Gratuity Bond Fund	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	3,155	38.37%	-	0.00%	-	0.00%	28	49.72%	1,042	43.32%
State Government Securities	2,202	26.78%	-	0.00%	-	0.00%	12	22.33%	584	24.29%
Other Approved Securities	8	0.10%	-	0.00%	-	0.00%	-	0.00%	9	0.38%
Corporate Bonds	390	4.74%	-	0.00%	-	0.00%	5	8.94%	190	7.88%
Infrastructure Bonds	1,650	20.06%	-	0.00%	-	0.00%	7	13.00%	385	15.99%
Equity	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Market Instruments	180	2.19%	-	0.00%	-	0.00%	2	3.90%	100	4.15%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	7,584	92.24%	-	0.00%	-	0.00%	55	97.90%	2,310	96.02%
Current Assets:										
Accrued Interest	159	1.94%	-	0.00%	-	0.00%	1	1.56%	35	1.47%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Bank Balance	0	0.00%	-	0.00%	0	0.00%	0	0.02%	0	0.00%
Receivable for Sale of Investments	392	4.77%	-	0.00%	-	0.00%	4	6.66%	168	6.97%
Other Current Assets (for Investments)	1	0.01%	-	0.00%	(0)	0.00%	0	0.00%	0	0.00%
Less: Current Liabilities										
Payable for Investments	251	3.05%	-	0.00%	-	0.00%	3	6.13%	107	4.46%
Other current liabilities (for Investments)	0	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%
Fund Mgmt Charges Payable	(0)	0.00%	-	0.00%	-	0.00%	0	0.00%	(0)	0.00%
Sub Total (B)	301.15	3.66%	-	0.00%	(0.00)	0.00%	1.17	2.10%	95.67	3.98%
Other Investments (<=25%)										
Corporate Bonds	337	4.09%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	337	4.09%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total (A+B+C)	8,222	100.00%	-	0.00%	(0)	0.00%	56	100.00%	2,406	100.00%
Fund Carried Forward (as per LB 2)	8,222	100.00%	-	0.00%	-	0.00%	56	100.00%	2,406	100.00%

Note:

a) 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.

b) Details of Item 13 of FORM ULB 2 of IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).

c) Other Investments' are as permitted under Sec 27A(2).

d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B

FORM 3A

Unit Linked Insurance Business

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

Statement as on : June 30, 2025

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



Particulars	Balanced Fund	Growth Fund	Conservative Fund	Secured Fund	Guaranteed Fund-Income
	ULIF00225/06/04LIFEBALAN C104	ULIF00125/06/04LIFEGROWT H104	ULIF00325/06/04LIFECONS ER104	ULIF00425/06/04LIFESECURE 104	ULIF00904/10/06AMSR GUAINC104
Opening Balance (Market Value)	2,57,842	7,91,713	23,169	1,10,411	48
Add: Inflow During the Quarter	3,477	11,970	301	3,727	0
Increase / (Decrease) Value of Inv. (Net)	8,470	38,820	390	1,081	0
Less: Outflow during the Quarter	15,040	48,581	1,368	6,901	0
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,54,748	7,93,922	22,491	1,08,319	48

Investment Of Unit Fund	Balanced Fund		Growth Fund		Conservative Fund		Secured Fund		Guaranteed Fund-Income	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	62,993	24.73%	1,34,420	16.93%	12,623	56.13%	69,206	63.89%	29	60.51%
State Government Securities	6,392	2.51%	27,414	3.45%	352	1.56%	1,865	1.72%	11	23.28%
Other Approved Securities	-	0.00%	10,039	1.26%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	24,162	9.48%	38,399	4.84%	1,864	8.29%	12,487	11.53%	3	6.54%
Infrastructure Bonds	47,804	18.77%	1,18,038	14.87%	3,719	16.53%	16,016	14.79%	-	0.00%
Equity	76,835	30.16%	3,72,792	46.96%	2,177	9.68%	-	0.00%	2	4.17%
Money Market Instruments	3,627	1.42%	4,054	0.51%	84	0.37%	783	0.72%	2	3.70%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	2,21,814	87.07%	7,05,155	88.82%	20,818	92.56%	1,00,357	92.65%	47	98.18%
Current Assets:										
Accrued Interest	4,180	1.64%	8,398	1.06%	403	1.79%	1,889	1.74%	1	1.16%
Dividend Receivable	173	0.07%	869	0.11%	4	0.02%	-	0.00%	0	0.01%
Bank Balance	111	0.04%	470	0.06%	3	0.01%	32	0.03%	0	0.03%
Receivable for Sale of Investments	18,858	7.40%	42,968	5.41%	1,371	6.10%	9,084	8.39%	3	6.94%
Other Current Assets (for Investments)	0	0.00%	0	0.00%	0	0.00%	377	0.35%	0	0.09%
Less: Current Liabilities										
Payable for Investments	9,508	3.73%	21,398	2.70%	1,191	5.29%	9,446	8.72%	3	6.60%
Other current liabilities (for Investments)	800	0.31%	2,287	0.29%	22	0.10%	123	0.11%	0	0.00%
Fund Mgmt Charges Payable	(0)	0.00%	(0)	0.00%	0	0.00%	(0)	0.00%	0	0.00%
Sub Total (B)	13,015.08	5.11%	29,019.89	3.66%	568.65	2.53%	1,812.22	1.67%	0.78	1.62%
Other Investments (<=25%)										
Corporate Bonds	15,022	5.90%	34,413	4.33%	1,003	4.46%	6,149	5.68%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	4,897	1.92%	25,333	3.19%	102	0.45%	-	0.00%	0	0.20%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	19,918	7.82%	59,746	7.53%	1,104	4.91%	6,149	5.68%	0	0.20%
Total (A+B+C)	2,54,748	100.00%	7,93,922	100.00%	22,491	100.00%	1,08,319	100.00%	48	100.00%
Fund Carried Forward (as per LB 2)	2,54,748	100.00%	7,93,922	100.00%	22,491	100.00%	1,08,319	100.00%	48	100.00%

Note:

a) 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.

b) Details of item 13 of FORM ULB 2 of IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).

c) Other Investments' are as permitted under Sec 27A(2).

d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B

FORM 3A

Unit Linked Insurance Business

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

Statement as on : June 30, 2025



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

Particulars	Guaranteed Fund- Dynamic	Growth Super Fund	High Growth Fund	Dynamic Opportunity Fund	Money Market Fund
	ULIF01004/10/06AMSRGU ADYN104	ULIF01108/02/07LIFEGRWSUP 104	ULIF01311/02/08LIFEHIGHGR 104	ULIF01425/03/08LIFEDYNO PP104	ULIF01528/04/09LIFEMONE YM104
Opening Balance (Market Value)	164	13,06,973	8,97,602	47,767	661
Add: Inflow During the Quarter	1	31,948	60,598	1,269	9
Increase / (Decrease) Value of Inv. (Net)	2	1,04,557	1,28,042	1,913	8
Less: Outflow during the Quarter	5	78,700	18,570	8,513	62
TOTAL INVESTIBLE FUNDS (MKT VALUE)	164	13,64,778	10,67,672	42,436	616

Investment Of Unit Fund	Guaranteed Fund- Dynamic		Growth Super Fund		High Growth Fund		Dynamic Opportunity Fund		Money Market Fund	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	87	52.93%	-	0.00%	-	0.00%	12,751	30.05%	-	0.00%
State Government Securities	39	23.76%	-	0.00%	-	0.00%	177	0.42%	-	0.00%
Other Approved Securities	-	0.00%	1,32,987	9.74%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	2	1.29%	-	0.00%	-	0.00%	1,212	2.86%	-	0.00%
Infrastructure Bonds	6	3.80%	-	0.00%	-	0.00%	3,731	8.79%	-	0.00%
Equity	24	14.77%	11,19,551	82.03%	7,97,024	74.65%	20,287	47.81%	-	0.00%
Money Market Instruments	6	3.52%	6,001	0.44%	4,709	0.44%	36	0.08%	637	103.29%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	164	100.07%	12,58,539	92.22%	8,01,733	75.09%	38,193	90.00%	637	103.29%
Current Assets:										
Accrued Interest	2	1.48%	1	0.00%	1	0.00%	322	0.76%	0	0.00%
Dividend Receivable	0	0.03%	2,134	0.16%	1,123	0.11%	49	0.12%	-	0.00%
Bank Balance	0	0.03%	1,006	0.07%	520	0.05%	26	0.06%	0	0.00%
Receivable for Sale of Investments	8	4.67%	0	0.00%	4,975	0.47%	245	0.58%	-	0.00%
Other Current Assets (for Investments)	0	0.00%	0	0.00%	4,851	0.45%	(0)	0.00%	0	0.00%
Less: Current Liabilities										
Payable for Investments	8	4.91%	3,544	0.26%	173	0.02%	157	0.37%	0	0.00%
Other current liabilities (for Investments)	3	2.02%	1,417	0.10%	373	0.03%	251	0.59%	20	3.29%
Fund Mgmt Charges Payable	0	0.00%	0	0.00%	0	0.00%	(0)	0.00%	0	0.00%
Sub Total (B)	(1.17)	-0.72%	(1,820.75)	-0.13%	10,924.96	1.02%	233.85	0.55%	(20.28)	-3.29%
Other Investments (<=25%)										
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	1,045	2.46%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	1	0.65%	1,08,059	7.92%	2,55,014	23.89%	2,964	6.98%	-	0.00%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	1	0.65%	1,08,059	7.92%	2,55,014	23.89%	4,009	9.45%	-	0.00%
Total (A+B+C)	164	100.00%	13,64,778	100.00%	10,67,672	100.00%	42,436	100.00%	616	100.00%
Fund Carried Forward (as per LB 2)	164	100.00%	13,64,778	100.00%	10,67,672	100.00%	42,436	100.00%	616	100.00%

Note:

a) 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.

b) Details of item 13 of FORM ULB 2 of IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).

c) Other Investments' are as permitted under Sec 27A(2).

d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B

FORM 3A

Unit Linked Insurance Business

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

Statement as on : June 30, 2025

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



Particulars	Secure Plus Fund	Diversified Equity Fund	Dynamic Bond Fund	Pure Growth Fund	NIFTY ALPHA 50 FUND
	ULIF01628/04/09LIFESEC PLS104	ULIF02201/01/20LIFEDIVEQF 104	ULIF02401/01/20LIFEDYNB QF104	ULIF02630/12/22PUREGROW TH104	ULIF02914/05/24ALPHAFT Y104
Opening Balance (Market Value)	27,518	2,84,948	3,870	31,273	38,425
Add: Inflow During the Quarter	6,415	14,319	132	4,382	9,013
Increase / (Decrease) Value of Inv. (Net)	345	26,488	47	2,997	7,456
Less: Outflow during the Quarter	11,237	8,353	117	2,009	1,673
TOTAL INVESTIBLE FUNDS (MKT VALUE)	23,042	3,17,401	3,932	36,642	53,220

Investment Of Unit Fund	Secure Plus Fund		Diversified Equity Fund		Dynamic Bond Fund		Pure Growth Fund		NIFTY ALPHA 50 FUND	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	11,132	48.31%	-	0.00%	2,163	54.99%	-	0.00%	-	0.00%
State Government Securities	3,886	16.86%	-	0.00%	259	6.58%	-	0.00%	-	0.00%
Other Approved Securities	-	0.00%	19,770	6.23%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	2,928	12.71%	-	0.00%	358	9.10%	-	0.00%	-	0.00%
Infrastructure Bonds	4,096	17.78%	-	0.00%	778	19.78%	-	0.00%	-	0.00%
Equity	-	0.00%	2,49,033	78.46%	-	0.00%	29,502	80.51%	40,618	76.32%
Money Market Instruments	168	0.73%	692	0.22%	83	2.12%	-	0.00%	1,343	2.52%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	22,210	96.39%	2,69,495	84.91%	3,640	92.56%	29,502	80.51%	41,961	78.85%
Current Assets:										
Accrued Interest	472	2.05%	0	0.00%	74	1.87%	-	0.00%	0	0.00%
Dividend Receivable	-	0.00%	434	0.14%	-	0.00%	14	0.04%	38	0.07%
Bank Balance	0	0.00%	233	0.07%	0	0.00%	1,297	3.54%	1	0.00%
Receivable for Sale of Investments	1,166	5.06%	8,023	2.53%	271	6.90%	-	0.00%	-	0.00%
Other Current Assets (for Investments)	0	0.00%	975	0.31%	7	0.18%	263	0.72%	1,012	1.90%
Less: Current Liabilities										
Payable for Investments	1,112	4.82%	3,940	1.24%	226	5.74%	-	0.00%	1,208	2.27%
Other current liabilities (for Investments)	978	4.24%	291	0.09%	2	0.05%	21	0.06%	54	0.10%
Fund Mgmt Charges Payable	(0)	0.00%	0	0.00%	0	0.00%	(0)	0.00%	(0)	0.00%
Sub Total (B)	(451.42)	-1.96%	5,433.26	1.71%	124.34	3.16%	1,552.52	4.24%	(209.64)	-0.39%
Other Investments (<=25%)										
Corporate Bonds	1,284	5.57%	-	0.00%	168	4.28%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	42,473	13.38%	-	0.00%	5,588	15.25%	11,468	21.55%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	1,284	5.57%	42,473	13.38%	168	4.28%	5,588	15.25%	11,468	21.55%
Total (A+B+C)	23,042	100.00%	3,17,401	100.00%	3,932	100.00%	36,642	100.00%	53,220	100.00%
Fund Carried Forward (as per LB 2)	23,042	100.00%	3,17,401	100.00%	3,932	100.00%	36,642	100.00%	53,220	100.00%

Note:

a) 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.

b) Details of Item 13 of FORM ULB 2 of IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).

c) Other Investments' are as permitted under Sec 27A(2).

d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B

FORM 3A

Unit Linked Insurance Business

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

Statement as on : June 30, 2025

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



Particulars	NIFTY 500 MOMENTUM 50 FUND	Midcap Momentum Index Fund	NIFTY MOMENTUM QUALITY 50 FUND	Sustainable Wealth 50 Index Fund	SMART INNOVATION FUND
	ULIF03015/08/24MOMENFTY104	ULIF02801/01/24MIDMOMENTM104	ULIF03127/10/24MOMQUALITY104	ULIF03223/12/24SUSTWEALTH104	ULIF03301/03/25INNOVATION104
Opening Balance (Market Value)	11,515	80,005	5,239	3,379	2,281
Add: Inflow During the Quarter	3,592	14,243	2,458	2,847	186
Increase / (Decrease) Value of Inv. (Net)	2,225	13,035	959	583	399
Less: Outflow during the Quarter	510	5,380	273	272	(169)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	16,822	1,01,902	8,382	6,537	3,035

Investment Of Unit Fund	NIFTY 500 MOMENTUM 50 FUND		Midcap Momentum Index Fund		Midcap Momentum Index Fund		Sustainable Wealth 50 Index Fund		SMART INNOVATION FUND	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
State Government Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	13,978	83.10%	85,521	83.93%	7,754	92.51%	6,156	94.18%	2,532	83.43%
Money Market Instruments	288	1.71%	3,224	3.16%	339	4.04%	123	1.88%	93	3.07%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	14,266	84.81%	88,746	87.09%	8,092	96.55%	6,279	96.05%	2,625	86.50%
Current Assets:										
Accrued Interest	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Dividend Receivable	5	0.03%	63	0.06%	12	0.14%	3	0.05%	3	0.08%
Bank Balance	0	0.00%	38	0.04%	5	0.06%	1	0.02%	1	0.03%
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	5,608	85.80%	-	0.00%
Other Current Assets (for Investments)	104	0.62%	803	0.79%	49	0.58%	69	1.06%	13	0.41%
Less: Current Liabilities										
Payable for Investments	266	1.58%	3,022	2.97%	313	3.74%	5,687	87.00%	0	0.00%
Other current liabilities (for Investments)	2	0.01%	72	0.07%	0	0.00%	-	0.00%	0	0.00%
Fund Mgmt Charges Payable	0	0.00%	(0)	0.00%	(0)	0.00%	(0)	0.00%	0	0.00%
Sub Total (B)	(159.59)	-0.95%	(2,189.72)	-2.15%	(248.09)	-2.96%	(5.39)	-0.08%	16.16	0.53%
Other Investments (<=25%)										
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	2,716	16.14%	15,346	15.06%	538	6.41%	263	4.03%	394	12.97%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	2,716	16.14%	15,346	15.06%	538	6.41%	263	4.03%	394	12.97%
Total (A+B+C)	16,822	100.00%	1,01,902	100.00%	8,382	100.00%	6,537	100.00%	3,035	100.00%
Fund Carried Forward (as per LB 2)	16,822	100.00%	1,01,902	100.00%	8,382	100.00%	6,537	100.00%	3,035	100.00%

Note:

a) 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.

b) Details of Item 13 of FORM ULB 2 of IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).

c) Other Investments' are as permitted under Sec 27A(2).

d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B

FORM 3A

Unit Linked Insurance Business

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

Statement as on : June 30, 2025



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

Particulars	NIFTY 500 MULTIFACTOR 50 INDEX FUND	NIFTY Smallcap Qlt Index Fund	Money Market Fund II - Pr Driven	Discontinuance Policy Fund Individual	Sustainable Equity Fund	Grand Total
	ULIF03414/05/25MULTIFACT O104	ULIF02702/08/23NIFTYSMA LL104	ULIF02301/01/20LIFEMONM K2104	ULIF02021/06/13LIFEDISCON104	ULIF02505/10/21SUSTAIN EQU 104	
Opening Balance (Market Value)	-	98,048	8,069	5,19,226	49,079	47,76,806
Add: Inflow During the Quarter	1,419	6,517	1,456	45,880	6,331	2,38,768
Increase / (Decrease) Value of Inv. (Net)	15	16,631	124	7,878	3,699	3,73,501
Less: Outflow during the Quarter	438	3,609	824	30,182	2,762	2,62,648
TOTAL INVESTIBLE FUNDS (MKT VALUE)	995	1,17,588	8,824	5,42,802	56,347	51,26,427

Investment Of Unit Fund	NIFTY 500 MULTIFACTOR 50 INDEX FUND		NIFTY Smallcap Qlt Index Fund		Money Market Fund II - Pr Driven		Discontinuance Policy Fund Individual		Sustainable Equity Fund		Grand Total	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	-	0.00%	-	0.00%	-	0.00%	4,84,440	89.25%	-	0.00%	8,45,480	16.49%
State Government Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	47,775	0.93%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	3,088	5.48%	1,69,005	3.30%
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	87,920	1.72%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,10,046	4.10%
Equity	965	96.96%	1,13,334	96.38%	-	0.00%	-	0.00%	45,956	81.56%	30,49,043	59.48%
Money Market Instruments	55	5.56%	508	0.43%	8,863	100.45%	61,056	11.25%	203	0.36%	1,02,866	2.01%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	1,020	102.52%	1,13,842	96.81%	8,863	100.45%	5,45,496	100.50%	49,248	87.40%	45,12,135	88.02%
Current Assets:												
Accrued Interest	0	0.00%	0	0.00%	0	0.00%	2	0.00%	0	0.00%	17,230	0.34%
Dividend Receivable	1	0.10%	46	0.04%	-	0.00%	-	0.00%	68	0.12%	5,171	0.10%
Bank Balance	0	0.00%	2	0.00%	0	0.00%	4	0.00%	7	0.01%	3,818	0.07%
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	96,369	1.88%
Other Current Assets (for Investments)	21	2.13%	350	0.30%	(0)	0.00%	1,554	0.29%	633	1.12%	12,553	0.24%
Less: Current Liabilities												
Payable for Investments	47	4.75%	0	0.00%	0	0.00%	2	0.00%	0	0.00%	64,101	1.25%
Other current liabilities (for Investments)	-	0.00%	246	0.21%	39	0.45%	4,253	0.78%	44	0.08%	13,883	0.27%
Fund Mgmt Charges Payable	(0)	0.00%	(0)	0.00%	0	0.00%	0	0.00%	0	0.00%	(0)	0.00%
Sub Total (B)	(25.03)	-2.52%	152.65	0.13%	(39.28)	-0.45%	(2,694.22)	-0.50%	664.76	1.18%	57,157	1.11%
Other Investments (<=25%)												
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	62,449	1.22%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	3,593	3.06%	-	0.00%	-	0.00%	6,435	11.42%	4,94,686	9.65%
Money Market	-	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%
Sub Total (C)	-	0.00%	3,593	3.06%	-	0.00%	-	0.00%	6,435	11.42%	5,57,135	10.87%
Total (A+B+C)	995	100.00%	1,17,588	100.00%	8,824	100.00%	5,42,802	100.00%	56,347	100.00%	51,26,427	100.00%
Fund Carried Forward (as per LB 2)	995	100.00%	1,17,588	100.00%	8,824	100.00%	5,42,802	100.00%	56,347	100.00%	51,26,427	100.00%

Note:

a) 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.

b) Details of item 13 of FORM ULB 2 of IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).

c) Other Investments' are as permitted under Sec 27A(2).

d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.



															(Amount in Rs. Lakhs)	
S.No	Fund Name	SFIN No.	Date of Launch	Par/ Non Par	As on the Above Date			Previous Qtr. NAV (Rs)	2nd Previous Qtr. NAV (Rs)	3rd Previous Qtr. NAV (Rs)	4th Previous Qtr. NAV (Rs)	Return/ Yield	3 Year Rolling CAGR	Highest NAV since inception		
					Assets Held	NAV (Rs) As per LB2	NAV (Rs) ¹									
1	Group Gratuity Growth Fund	ULGF00117/04/06GRATGROWTH104	17/04/2006	Non-Par	5,726.58	66.5411	66.5411	63.3792	63.6129	65.3401	60.7703	9.50%	16.80%	66.6615		
2	Group Gratuity Balanced Fund	ULGF00217/04/06GRATBALANC104	17/04/2006	Non-Par	10,928.33	58.7391	58.7391	57.1671	56.5146	57.0975	53.7299	9.32%	12.14%	59.0602		
3	Group Gratuity Conservative Fund	ULGF00317/04/06GRATCONSER104	17/04/2006	Non-Par	8,222.21	43.3265	43.3265	42.7541	41.5512	41.1016	39.7424	9.02%	8.69%	43.9820		
4	Group Superannuation Growth Fund	ULGF00423/01/07SANNNGROWTH104	23/01/2007	Non-Par	0.00	24.4677	24.4677	24.4677	24.4677	24.4677	24.4677	NA	NA	24.4677		
5	Group Superannuation Balanced Fund	ULGF00523/01/07SANNBALANC104	23/01/2007	Non-Par	0.00	23.4577	23.4577	23.4577	23.4577	23.4577	23.4577	NA	NA	23.4577		
6	Group Superannuation Conservative Fund	ULGF00623/01/07SANNCONSER104	23/01/2007	Non-Par	55.79	31.3492	31.3492	31.1374	30.3055	30.0091	29.0115	8.06%	7.84%	31.9599		
7	Group Gratuity Bond Fund	ULGF00707/02/13GRATPLBOND104	31/12/2013	Non-Par	2,405.78	23.2465	23.2465	23.0215	22.3662	22.1046	21.3589	8.84%	8.52%	23.6787		
8	Growth Fund	ULIF00125/06/04LIFEGROWTH104	25/06/2004	Non-Par	7.93,921.52	111.7337	111.7337	106.4088	106.6656	109.6574	103.5170	7.94%	14.30%	111.9847		
9	Balanced Fund	ULIF00225/06/04LIFEBALANC104	25/06/2004	Non-Par	2,54,747.58	78.1277	78.1277	75.6120	75.1999	75.6809	72.0804	8.39%	12.42%	78.1981		
10	Conservative Fund	ULIF00325/06/04LIFECONSER104	25/06/2004	Non-Par	22,491.09	57.9510	57.9510	57.0238	55.9088	55.5963	53.4897	8.34%	9.38%	58.7106		
11	Secured Fund	ULIF00425/06/04LIFESECURE104	25/06/2004	Non-Par	1,08,318.89	46.2291	46.2291	45.7924	44.5764	44.1714	42.7144	8.23%	7.94%	47.0059		
12	Pension Growth Fund	ULIF00525/11/05PENSGROWTH104	25/11/2005	Non-Par	26,219.91	72.4509	72.4509	69.2149	71.4698	73.1594	67.4156	7.47%	15.93%	74.2896		
13	Pension Balanced Fund	ULIF00625/11/05PENSBALANC104	25/11/2005	Non-Par	5,651.97	53.9491	53.9491	52.3056	52.2515	52.8850	50.4138	7.01%	11.66%	54.0536		
14	Pension Conservative Fund	ULIF00725/11/05PENSCONSER104	25/11/2005	Non-Par	536.43	44.8355	44.8355	44.3383	43.3948	43.3510	41.8102	7.24%	9.29%	45.5379		
15	Pension Secured Fund	ULIF00825/11/05PENSSECURE104	25/11/2005	Non-Par	4,053.66	39.7327	39.7327	39.5747	38.5161	38.1002	36.9180	7.62%	7.71%	40.5991		
16	Guaranteed Fund-Income	ULIF00904/10/06AMSRGUAINC104	04/10/2006	Non-Par	48.28	31.9443	31.9443	31.6396	30.9933	30.8662	30.0233	6.40%	7.19%	32.4671		
17	Guaranteed Fund-Dynamic	ULIF01004/10/06AMSRGUADYN104	04/10/2006	Non-Par	163.54	35.5158	35.5158	34.9939	34.5214	34.6734	33.4843	6.07%	8.92%	36.0107		
18	Growth Super Fund	ULIF01108/02/07LIFEGRWSUP104	08/02/2007	Non-Par	13,64,777.74	84.1837	84.1837	77.8378	79.9300	85.3660	79.7034	5.62%	19.47%	86.8775		
19	Pension Growth Super Fund	ULIF01213/08/07PENSGRWSUP104	13/08/2007	Non-Par	25,482.67	61.7820	61.7820	56.8409	61.2716	64.0549	57.0356	8.32%	23.98%	65.6991		
20	High Growth Fund	ULIF01311/02/08LIFEHIGHGR104	11/02/2008	Non-Par	10,67,671.78	119.3285	119.3285	104.6783	118.7103	121.3887	110.5694	7.92%	33.64%	123.5546		
21	Dynamic Opportunity Fund	ULIF01425/03/08LIFEDYNOFP104	25/03/2008	Non-Par	42,436.12	54.8833	54.8833	52.5685	54.4080	55.7414	50.7568	8.13%	16.51%	56.6768		
22	Money Market Fund	ULIF01528/04/09LIFEMONEYM104	28/04/2009	Non-Par	616.25	22.9534	22.9534	22.6518	22.3503	22.0390	21.7244	5.66%	5.59%	22.9534		
23	Secure Plus Fund	ULIF01628/04/09LIFESECPLS104	28/04/2009	Non-Par	23,042.01	33.3031	33.3031	32.9281	32.0586	31.7426	30.7636	8.26%	7.98%	33.8008		
24	Pension Maximiser Fund	ULIF01715/02/13PENSMAXIMI104	16/08/2013	Non-Par	54,003.37	33.6708	33.6708	32.2447	32.6201	33.2005	31.1641	8.04%	14.74%	33.7107		
25	Pension Preserver Fund	ULIF01815/02/13PENSPRESER104	19/08/2013	Non-Par	9,655.14	26.4432	26.4432	25.9847	25.7148	25.6189	24.6729	7.18%	9.34%	26.6996		
26	Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	19/02/2014	Non-Par	20,820.82	20.1635	20.1635	19.8739	19.5788	19.2764	18.9717	6.28%	6.10%	20.1635		
27	Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	29/04/2014	Non-Par	5,42,801.62	20.0023	20.0023	19.7144	19.4209	19.1201	18.8174	6.30%	6.17%	20.0023		
28	Diversified Equity Fund	ULIF02201/01/20LIFEDIVEQF104	08/06/2020	Non-Par	3,17,401.29	30.6793	30.6793	28.0984	29.9320	31.2547	28.7287	6.79%	25.09%	31.9005		
29	Dynamic Bond Fund	ULIF02401/01/20LIFEDYNBOF104	08/06/2020	Non-Par	3,932.30	13.5218	13.5218	13.3640	13.0137	12.9270	12.4887	8.27%	7.94%	13.7397		
30	Money Market Fund II - Pr Driven	ULIF02301/01/20LIFEMONMK2104	08/06/2020	Non-Par	8,824.20	12.4663	12.4663	12.2853	12.1059	11.9218	11.7393	6.19%	5.86%	12.4663		
31	Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	08/02/2023	Non-Par	36,642.28	16.7980	16.7980	15.3845	17.1607	18.0767	16.1583	3.96%	NA	18.2661		
32	MIDCAP MOMENTUM INDEX FUND	ULIF02801/01/24MIDMOMENTM104	30/01/2024	Non-Par	1,01,902.11	12.1782	12.1782	10.5756	12.2598	12.6925	11.9049	2.30%	NA	12.9308		
33	NIFTY Smallcap Qlt Index Fund	ULIF02702/08/23NIFTYSMALL104	28/08/2023	Non-Par	1,17,587.61	14.6817	14.6817	12.5889	15.1330	15.7900	14.2431	3.08%	NA	16.2630		
34	Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	31/05/2024	Non-Par	53,219.69	9.9633	9.9633	8.4342	10.1299	10.8036	10.1398	-1.74%	NA	11.0487		
35	Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	02/09/2024	Non-Par	16,822.01	8.9393	8.9393	7.6720	9.1569	10.1234	NA	NA	NA	10.2279		
36	NIFTY MOMENTUM QUALITY 50 FUND	ULIF03127/10/24MOMQUALITY104	18/11/2024	Non-Par	8,381.90	10.0384	10.0384	8.7052	10.1451	NA	NA	NA	NA	10.7991		
37	AXIS MAX LIFE Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	17/01/2025	Non-Par	6,536.69	10.3629	10.3629	9.2036	NA	NA	NA	NA	NA	10.3990		
38	AXIS MAX LIFE SMART INNOVATION FUND	ULIF03301/03/25INNOVATION104	21/03/2025	Non-Par	3,034.97	11.2680	11.2680	9.8593	NA	NA	NA	NA	NA	11.2680		
39	NIFTY 500 MULTIFACTOR 50 INDEX FUND	ULIF03414/05/25MULTIFACTO104	05/06/2025	Non-Par	995.05	10.1582	10.1582	NA	NA	NA	NA	NA	NA	10.1582		
40	Sustainable Equity Fund	ULIF02505/10/21SUSTAINQU104	25/05/2022	Non-Par	56,347.32	17.8079	17.8079	16.6050	17.4083	18.6165	17.0483	4.46%	22.72%	18.9101		
TOTAL					51,26,427											

Note :
1 NAV reflects the published NAV on the reporting date
2 NAV shown is at 4 decimal places
3 Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date. Yields are not computed for these funds.

PERIODIC DISCLOSURES

FORM L - 29 - DEBT SECURITIES - 7A

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDA : NOVEMBER 15, 2000

Statement as on : June 30, 2025



	Detail Regarding Debt Securities															
	Market Value								Book Value							
	As at Jun 30, 2025				As at Jun 30, 2024				As at Jun 30, 2025				As at Jun 30, 2024			
	ULIP	Non-ULIP	Total	as % of total for this class	ULIP	Non-ULIP	Total	as % of total for this class	ULIP	Non-ULIP	Total	as % of total for this class	ULIP	Non-ULIP	Total	as % of total for this class
Break down by credit rating																
AAA rated	3,24,620	20,15,544	23,40,163	18.22%	3,79,417	20,56,781	24,36,197	21.88%	3,24,620	19,67,538	22,92,158	18.33%	3,79,417	20,55,911	24,35,328	22.25%
AA or better	72,866	74,474	1,47,340	1.15%	59,422	39,215	98,637	0.89%	72,866	72,934	1,45,800	1.17%	59,422	38,810	98,231	0.90%
Rated below AA but above A	12,953	10,978	23,931	0.19%	9,696	8,757	18,453	0.17%	12,953	10,499	23,452	0.19%	9,696	8,500	18,196	0.17%
Rated below A but above B	49,496.39	1,50,481	1,99,977.80	1.56%	48,755	1,43,721	1,92,476	1.73%	49,496	1,52,000	2,01,496.39	1.61%	48,755	1,52,000	2,00,755	1.83%
*Any other	8,96,827	92,32,313	1,01,29,140	78.88%	9,43,983	74,42,877	83,86,860	75.34%	8,96,827	89,43,742	98,40,569	78.70%	9,43,983	72,47,137	81,91,120	74.85%
	13,56,762	1,14,83,791	1,28,40,552	100%	14,41,273	96,91,351	1,11,32,624	100.00%	13,56,762	1,11,46,713	1,25,03,475	100%	14,41,273	95,02,358	1,09,43,630	100.00%
BREAKDOWN BY RESIDUALMATURITY																
Up to 1 year	6,32,168	2,86,877	9,19,044	7.16%	6,88,241	4,33,442	11,21,684	10.08%	6,32,168	2,86,107	9,18,274	7.34%	6,88,241	4,33,333	11,21,574	10.25%
More than 1 year and upto 3 years	82,529	3,71,596	4,54,125	3.54%	49,798	2,86,276	3,36,074	3.02%	82,529	3,68,371	4,50,900	3.61%	49,798	2,85,426	3,35,225	3.06%
More than 3 years and up to 7 years	75,595	9,77,857	10,53,452	8.20%	1,30,328	10,61,920	11,92,248	10.71%	75,595	9,40,430	10,16,025	8.13%	1,30,328	10,61,297	11,91,625	10.89%
More than 7 years and up to 10 years	2,41,060	19,66,737	22,07,797	17.19%	3,96,202	14,32,811	18,29,013	16.43%	2,41,060	18,70,798	21,11,858	16.89%	3,96,202	13,99,573	17,95,775	16.41%
More than 10 years and up to 15 years	47,403	19,54,383	20,01,786	15.59%	43,953	18,05,472	18,49,425	16.61%	47,403	18,82,922	19,30,325	15.44%	43,953	17,83,940	18,27,893	16.70%
More than 15 years and up to 20 years	25,877	22,58,290	22,84,167	17.79%	35,309	16,50,854	16,86,163	15.15%	25,877	21,23,892	21,49,769	17.19%	35,309	16,03,995	16,39,305	14.98%
Above 20 years	2,52,130	36,68,052	39,20,182	30.53%	97,441	30,20,576	31,18,017	28.01%	2,52,130	36,74,193	39,26,323	31.40%	97,441	29,34,793	30,32,234	27.71%
	13,56,762	1,14,83,791	1,28,40,552	100%	14,41,273	96,91,351	1,11,32,624	100.00%	13,56,762	1,11,46,713	1,25,03,475	100%	14,41,273	95,02,358	1,09,43,630	100.00%
Breakdown by type of the issuer																
a. Central Government	8,51,324	79,48,830	88,00,154	68.53%	8,38,021	62,79,100	71,17,121	63.93%	8,51,324	76,86,248	85,37,572	68.28%	8,38,021	60,76,081	69,14,102	63.18%
b. State Government	46,639	13,02,651	13,49,290	10.51%	1,04,556	11,82,207	12,86,763	11.56%	46,639	12,76,084	13,22,723	10.58%	1,04,556	11,90,613	12,95,169	11.83%
c. Corporate Securities	4,58,799	22,32,310	26,91,109	20.96%	4,98,696	22,30,044	27,28,740	24.51%	4,58,799	21,84,381	26,43,179	21.14%	4,98,696	22,35,663	27,34,359	24.99%
	13,56,762	1,14,83,791	1,28,40,552	100%	14,41,273	96,91,351	1,11,32,624	100.00%	13,56,762	1,11,46,713	1,25,03,475	100%	14,41,273	95,02,358	1,09,43,630	100.00%

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. The detail of ULIP and Non-ULIP will be given separately.
 3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.
- * Includes Government Securities, Treasury Bills and Fixed Deposits

PART-A Related Party Transactions

(Amount in Rs. Lakhs)

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Up to the Quarter	Up to the Quarter of the Previous Year
1	Max Financial Services Limited	Holding Company	Expense - Allocated Cost on Group expenses-MFS	200	250
2	Max Financial Services Limited	Holding Company	Receipt- Deputation cost of Legal services	-	(15)
3	Axis Bank Limited	An investing company or the venturer of the Company	Receipt - Insurance Premium	(11,438)	(11,350)
4	Axis Bank Limited	An investing company or the venturer of the Company	Receipt- Income on Investments in securities and Fixed deposit	(495)	(768)
5	Axis Bank Limited	An investing company or the venturer of the Company	Expenses- Commission, Bank charges and Other fees	30,644	22,967
6	Axis Bank Limited	An investing company or the venturer of the Company	Maturity/ Sale of non-equity instruments	(1)	-
7	Axis Bank Limited	An investing company or the venturer of the Company	Investment in Share Capital of Max Life by Axis Bank	-	(1,61,200)
8	Axis Bank Limited	An investing company or the venturer of the Company	Royalty on usage of Brand/logo	32	-
9	Max Life Pension Fund Management Limited	Subsidiary Company	Receipt for Reimbursement of Expenses	76	(176)
10	Max Life Pension Fund Management Limited	Subsidiary Company	National Pension Scheme (NPS) Contribution	26	43
11	Max Financial Employees Welfare Trust	Employee benefit trust	Loan to trust	5,436	4,080
12	Max Financial Employees Welfare Trust	Employee benefit trust	Repayment received of loan	(570)	(1,517)
13	Max Financial Employees Welfare Trust	Employee benefit trust	Interest on Loan	(291)	(247)
14	Max Financial Employees Welfare Trust	Employee benefit trust	ESOP trust expense	291	247
15	Key Management Personnel	Key Management Personnel	Receipt- Insurance Premium	-	-
16	Key Management Personnel	Key Management Personnel	Managerial Remuneration	409	172

Note:-

1."0" represents value upto Rs. 50 thousands.

2."(0)" represents value upto (Rs. 50 thousands).

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Quarter End: June 30, 2025

PART-B Related Party Transaction Balances - As at 30 June 2025

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Nature of Outstanding Balance	Amount of Outstanding Balances including Commitments (Rs. 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	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party
1	Max Financial Services Limited	Holding Company	Functional Support Services	1,349	Payable	NO	NA	NIL	NIL
2	Axis Bank Limited	An investing company or the venturer of the Company	Insurance premium balance	1,499	Payable	NO	NA	NIL	NIL
3	Axis Bank Limited	An investing company or the venturer of the Company	Accrued Interest on Investments	893	Receivable	NO	NA	NIL	NIL
4	Axis Bank Limited	An investing company or the venturer of the Company	Commission & Other fees	14,927	Payable	NO	NA	NIL	NIL
5	Axis Bank Limited	An investing company or the venturer of the Company	Royalty on usage of Brand/logo	19	Payable	NO	NA	NIL	NIL
6	Axis Bank Limited	An investing company or the venturer of the Company	Investments	79,370	Receivable	NO	NA	NIL	NIL
7	Axis Bank Limited	An investing company or the venturer of the Company	Term Deposits	41	Receivable	NO	NA	NIL	NIL
8	Axis Bank Limited	An investing company or the venturer of the Company	Bank Balances	21,115	Receivable	NO	NA	NIL	NIL
9	Max Life Pension Fund Management Limited	Subsidiary Company	Investments	5,027	Receivable	NO	NA	NIL	NIL
10	Max Life Pension Fund Management Limited	Subsidiary Company	Reimbursement of expense	199	Receivable	NO	NA	NIL	NIL
11	Max Financial Employees Welfare Trust	Employee benefit trust	Outstanding Loan	19,042	Receivable	NO	NA	NIL	NIL
12	Max Financial Employees Welfare Trust	Employee benefit trust	Interest on Loan	354	Receivable	NO	NA	NIL	NIL
13	Max Financial Employees Welfare Trust	Employee benefit trust	ESOP trust expense	291	Payable	NO	NA	NIL	NIL

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Date: June 30, 2025

Board of Directors				
Sl. No.	Name of the Person	Designation	Role/Function	Details of change in the period if any
1	Mr. Rajiv Anand ^(Note 2)	Chairman (Non-Executive Director)	Chairman (Non-Executive Director)	Nil
2	Mr. Prashant Tripathy	Managing Director & CEO	Managing Director & CEO	Nil
3	Mr. Arjun Chowdhry	Non-Executive Director	Non-Executive Director	Nil
4	Mr. Girish Srikrishna Paranjpe	Independent Director	Independent Director	Nil
5	Mr. Jai Arya	Independent Director	Independent Director	Nil
6	Ms. Marielle Theron	Non-Executive Director	Non-Executive Director	Nil
7	Mr. Mitsuru Yasuda	Non-Executive Director	Non-Executive Director	Nil
8	Mr. Mohit Talwar	Non-Executive Director	Non-Executive Director	Nil
9	Mr. Munish Sharda	Non-Executive Director	Non-Executive Director	Nil
10	Mr. Pradeep Pant	Independent Director	Independent Director	Nil
11	Mr. Rajesh Khanna	Independent Director	Independent Director	Nil
12	Mr. Rajesh Kumar Dahiya	Non-Executive Director	Non-Executive Director	Nil
13	Mr. Sahil Vachani	Non-Executive Director	Non-Executive Director	Nil
14	Mr. Subrat Mohanty	Non-Executive Director	Non-Executive Director	Nil

Key Management Persons				
Sl. No.	Name of the Person	Designation	Role/Function	Details of change in the period if any
1	Mr. Prashant Tripathy	Managing Director & CEO	Managing Director & CEO	Nil
2	Mr. Anurag Chauhan	Director, General Counsel and Company Secretary	General Counsel and Company Secretary	Nil
3	Ms. Sanhita Katyal	Senior Vice President & Head - Compliance	Chief Compliance Officer	Nil
4	Mr. Jose John	Senior Director & Appointed Actuary	Appointed Actuary	Nil
5	Mr. Amrit Singh	Director & Chief Financial Officer	Chief Financial Officer	Nil
6	Mr. Manu Lavanya	Senior Director & Chief Operations Officer	Chief Operations Officer	Nil
7	Mr. Rahul Talwar	Executive Vice President & Chief Marketing Officer	Chief Marketing Officer	Nil
8	Mr. Sachin Bajaj	Executive Vice President & Chief Investment Officer	Chief Investment Officer	Nil
9	Mr. Sachin Saxena	Director & Chief Risk Officer	Chief Risk Officer	Nil
10	Mr. Shailesh Singh	Senior Director & Chief People Officer	Chief People Officer	Nil
11	Mr. Sumit Madan	Senior Director & Chief Distribution Officer	Chief Distribution Officer	Nil

Note 1:

a) "Key Management Person" as defined in clause (n) of IRDAI(Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024

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

Note 2: Mr. Rajiv Anand is not associated with the Company as on the date of this reporting.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)
Form No. L-32 Available Solvency Margin and Solvency Ratio (Frequency -Quarterly)



As at June 30, 2025

Name of the Insurer: AXIS MAX LIFE INSURANCE LIMITED (Formerly
Classification: **Total Business**

Form Code: KT-3
Registration Number: 104

Item	Description	Notes No.	Adjusted Value (Rs.Lakhs)
(1)	(2)	(3)	(4)
1	Available Assets in Policyholders' Fund:	1	1,73,60,360
	Deduct:		
2	Mathematical Reserves	2	1,68,54,544
3	Other Liabilities	3	-
4	Excess in Policyholders' funds (1-2-3)		5,05,816
5	Available Assets in Shareholders Fund:	4	6,38,162
	Deduct:		
6	Other Liabilities of shareholders' fund		-
7	Excess in Shareholders' funds (5-6)		6,38,162
8	Total ASM (4)+(7)		11,43,978
9	Total RSM		5,76,001
10	Solvency Ratio (ASM/RSM)		1.99

Note:

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

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104

STATEMENT AS ON: June 30, 2025

Name of the Fund: Life Fund

(Amount in Rs. Lakhs)

NO	PARTICULARS	Bonds/Debentures		Loans		Other Debt Instruments		All Other Assets		Total	
		YTD (As on Jun 30,2025)	YTD (As on Mar 31,2025)	YTD (As on Jun 30,2025)	YTD (As on Mar 31,2025)	YTD (As on Jun 30,2025)	YTD (As on Mar 31,2025)	YTD (As on Jun 30,2025)	YTD (As on Mar 31,2025)	YTD (As on Jun 30,2025)	YTD (As on Mar 31,2025)
1	Investment Assets (As per Form 5)	19,03,734	19,87,484	-	-	1,06,570	2,67,645	97,45,234	91,88,805	1,17,55,538	1,14,43,933
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets	-	-	-	-	-	-	-	-	-	-
4	Provision Made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % on NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	19,03,734	19,87,484	-	-	1,06,570	2,67,645	97,45,234	91,88,805	1,17,55,538	1,14,43,933
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note :

- The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
- Gross NPA is investments classified as NPA, before any provisions
- Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
- Net Investment assets is net of 'provisions'
- Net NPA is gross NPAs less provisions
- Write off as approved by the Board
- Values stated above have been adjusted for provisions on the exposure of IL&FS Group

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104

STATEMENT AS ON: June 30, 2025

Name of the Fund: Annuity Fund

(Amount in Rs. Lakhs)

NO	PARTICULARS	Bonds/Debentures		Loans		Other Debt Instruments		All Other Assets		Total	
		YTD (As on Jun 30,2025)	YTD (As on Mar 31,2025)	YTD (As on Jun 30,2025)	YTD (As on Mar 31,2025)	YTD (As on Jun 30,2025)	YTD (As on Mar 31,2025)	YTD (As on Jun 30,2025)	YTD (As on Mar 31,2025)	YTD (As on Jun 30,2025)	YTD (As on Mar 31,2025)
1	Investment Assets (As per Form 5)	88,879	89,097	-	-	-	-	9,20,914	8,56,558	10,09,794	9,45,655
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets	-	-	-	-	-	-	-	-	-	-
4	Provision Made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % on NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	88,879	89,097	-	-	-	-	9,20,914	8,56,558	10,09,794	9,45,655
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note :

- The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
- Gross NPA is investments classified as NPA, before any provisions
- Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
- Net Investment assets is net of 'provisions'
- Net NPA is gross NPAs less provisions
- Write off as approved by the Board

NO	PARTICULARS	Bonds/Debentures		Loans		Other Debt Instruments		All Other Assets		Total	
		YTD (As on Jun 30,2025)	YTD (As on Mar 31,2025)	YTD (As on Jun 30,2025)	YTD (As on Mar 31,2025)	YTD (As on Jun 30,2025)	YTD (As on Mar 31,2025)	YTD (As on Jun 30,2025)	YTD (As on Mar 31,2025)	YTD (As on Jun 30,2025)	YTD (As on Mar 31,2025)
1	Investment Assets (As per Form 5)	3,60,415	3,84,163	-	-	52,930	38,777	47,13,082	43,53,866	51,26,427	47,76,806
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets	-	-	-	-	-	-	-	-	-	-
4	Provision Made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % on NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	3,60,415	3,84,163	-	-	52,930	38,777	47,13,082	43,53,866	51,26,427	47,76,806
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note :

- The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
- Gross NPA is investments classified as NPA, before any provisions
- Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
- Net Investment assets is net of 'provisions'
- Net NPA is gross NPAs less provisions
- Write off as approved by the Board
- Values stated above have been adjusted for provisions on the exposure of IL&FS Group



Name of the Fund: Life Fund

(Amount in Rs. Lakhs)

No.	Category of Investment	Cat Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ¹			
			Investment (Rs. Lakhs) ²	Income on Investment (Rs. Lakhs)	Gross Yield (%) ³	Net Yield (%) ²	Investment (Rs. Lakhs) ²	Income on Investment (Rs. Lakhs)	Gross Yield (%) ³	Net Yield (%) ²	Investment (Rs. Lakhs) ²	Income on Investment (Rs. Lakhs)	Gross Yield (%) ³	Net Yield (%) ²
A	CENTRAL GOVT. SECURITIES													
A01	Central Government Bonds	CGSB	65,93,417	1,20,914	7.36%	7.36%	65,93,417	1,20,914	7.36%	7.36%	54,86,648	1,02,896	7.52%	7.52%
A05	Sovereign Green Bonds	CSGB	2,13,420	3,603	6.77%	6.77%	2,13,420	3,603	6.77%	6.77%	6,150	110	7.20%	7.20%
A04	Treasury Bills	CTRB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	991	1	5.77%	5.77%
B	CENTRAL GOVT. SEC. STATE GOVT OR OTHER APPROVED SECURITIES													
B01	Central Government Guaranteed Loans / Bonds	CGSL	47,103	849	7.23%	7.23%	47,103	849	7.23%	7.23%	47,073	848	7.23%	7.23%
B02	State Government Bonds	SGGB	9,74,531	17,480	7.19%	7.19%	9,74,531	17,480	7.19%	7.19%	8,55,831	15,263	7.15%	7.15%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	12,172	250	8.25%	8.25%	12,172	250	8.25%	8.25%	26,351	537	8.17%	8.17%
C	(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING / FFE													
C04	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C06	Bonds/Debentures/CPs/Loans - Promoter Group	HDPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	12,313	272	8.87%	8.87%
C07	Long Term Bank Bonds Approved Investment- Affordable Housing	HLBH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C08	Bonds / Debentures issued by HUDCO (Taxable Bonds)	HTHD	44,518	2,870	25.86%	25.86%	44,518	2,870	25.86%	25.86%	52,801	1,038	7.88%	7.88%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	1,69,404	3,776	8.94%	8.94%	1,69,404	3,776	8.94%	8.94%	1,34,909	2,556	7.60%	7.60%
C10	Bonds/DebenturesissuedbyAuthorityconstitutedunderanyHousing/BuildingSchemeapproved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	4,695	87	7.44%	7.44%	4,695	87	7.44%	7.44%	4,723	88	7.44%	7.44%
C11	Bonds / Debuntures issued by HUDCO (Tax Free Bonds)	HFHD	2,495	50	8.11%	8.11%	2,495	50	8.11%	8.11%	2,492	50	8.11%	8.11%
	(b) OTHER INVESTMENTS (HOUSING)													
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C18A	Equity Shares in Housing Finance Companies	HOEQ	7,407	2,419	156.82%	156.82%	7,407	2,419	156.82%	156.82%	-	-	0.00%	0.00%
	(c) INFRASTRUCTURE INVESTMENTS													
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	17,722	(1,343)	-30.40%	-30.40%	17,722	(1,343)	-30.40%	-30.40%	57,309	5,396	37.76%	37.76%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	81,714	2,744	13.47%	13.47%	81,714	2,744	13.47%	13.47%	1,02,611	1,076	4.21%	4.21%
C24	Infrastructure - Debentures / Bonds / CPs / loans - Promoter Group	IDPG	23,857	447	7.52%	7.52%	23,857	447	7.52%	7.52%	23,891	448	7.52%	7.52%
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure - approved)	IORB	8,136	163	8.02%	8.02%	8,136	163	8.02%	8.02%	8,171	163	8.02%	8.02%
C27	Long Term Bank Bonds Approved Investment-Infrastructure	ILBI	2,24,243	4,199	7.51%	7.51%	2,24,243	4,199	7.51%	7.51%	1,52,803	2,893	7.56%	7.56%
C28	Infrastructure - PSU - Debentures / Bonds	IPTD	9,99,843	21,493	8.62%	8.62%	9,99,843	21,493	8.62%	8.62%	9,67,849	18,446	7.64%	7.64%
C29	Infrastructure - PSU - CPs	ICPC	28,501	540	8.64%	8.64%	28,501	540	8.64%	8.64%	69,319	1,291	7.47%	7.47%
C30	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	71,629	1,348	7.55%	7.55%	71,629	1,348	7.55%	7.55%	68,846	1,355	7.89%	7.89%
C31	Infrastructure - Other Corporate Securities - CPs	ICCP	12,341	88	7.46%	7.46%	12,341	88	7.46%	7.46%	19,762	154	7.10%	7.10%
C33	Infrastructure - PSU - Debentures / Bonds	IPFD	435	9	8.10%	8.10%	435	9	8.10%	8.10%	435	9	8.08%	8.08%
C44	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	1,000	-	0.00%	0.00%	1,000	-	0.00%	0.00%	-	-	0.00%	0.00%
D41	Units of invIT	EIIT	37,770	895	9.51%	9.51%	37,770	895	9.51%	9.51%	28,676	787	11.00%	11.00%
D42	Debt Instruments of invITs	IDIT	18,499	349	7.56%	7.56%	18,499	349	7.56%	7.56%	3,499	57	6.57%	6.57%
	(d) INFRASTRUCTURE - OTHER INVESTMENTS													
C35	Infrastructure - Equity (including unlisted)	IOEQ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	20,009	942	18.89%	18.89%
		IORE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS													
D01	PSU - Equity shares - Quoted	EAEQ	48,599	(62)	-0.51%	-0.51%	48,599	(62)	-0.51%	-0.51%	21,804	7,214	132.71%	132.71%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	9,80,423	29,028	11.88%	11.88%	9,80,423	29,028	11.88%	11.88%	8,26,660	37,511	18.20%	18.20%
D04	Equity Shares - Promoter Group	EEPG	10,354	-	0.00%	0.00%	10,354	-	0.00%	0.00%	10,354	-	0.00%	0.00%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	1,58,566	3,136	7.93%	7.93%	1,58,566	3,136	7.93%	7.93%	1,11,677	2,208	7.93%	7.93%
D08	Corporate Securities- Investment in Subsidiaries	ECIS	5,214	(54)	-4.15%	-4.15%	5,214	(54)	-4.15%	-4.15%	5,500	-	0.00%	0.00%
D10	Corporate Securities - Debentures / Bonds/ CPs /Loan - Promoter Group	EDPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D12	Investment properties - Immovable	EINP	82,751	1,404	6.80%	6.80%	82,751	1,404	6.80%	6.80%	82,751	1,973	9.56%	9.56%
D16	Deposits - Deposit with Scheduled Banks, Fis (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	32,390	630	7.80%	7.80%	32,390	630	7.80%	7.80%	27,434	528	7.72%	7.72%
D17	Deposits - CDs with Scheduled Banks	EDCD	68,144	1,219	7.18%	7.18%	68,144	1,219	7.18%	7.18%	66,332	632	7.56%	7.56%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	1,61,181	2,301	5.73%	5.73%	1,61,181	2,301	5.73%	5.73%	1,93,050	3,158	6.56%	6.56%
D22	Commercial Papers	ECCP	74,943	1,319	7.06%	7.06%	74,943	1,319	7.06%	7.06%	37,030	726	7.86%	7.86%
D23	Application Money	ECAM	8,340	-	0.00%	0.00%	8,340	-	0.00%	0.00%	6,453	-	0.00%	0.00%
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	21,484	374	6.98%	6.98%	21,484	374	6.98%	6.98%	55,742	1,068	7.69%	7.69%
D30	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D38	Additional Tier 1 (Basel III compliant) Perpetual Bonds- [PSU Banks]	EAPS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D40	Units of Real Estate Investment Trust (REIT)	ERIT	26,657	238	3.57%	3.57%	26,657	238	3.57%	3.57%	27,671	278	4.03%	4.03%
D43	Debt Instruments of REITs	EDRT	4,500	82	7.35%	7.35%	4,500	82	7.35%	7.35%	4,500	82	7.33%	7.33%
D09	Corporate Securities - Debentures	ECOS	70,583	1,431	8.13%	8.13%	70,583	1,431	8.13%	8.13%	68,628	1,375	8.03%	8.03%
E	OTHER INVESTMENTS													
E03	Equity Shares (incl Co-op Societies)	OESH	1,13,633	30,101	106.25%	106.25%	1,13,633	30,101	106.25%	106.25%	1,24,860	16,318	52.42%	52.42%
E04	Equity Shares (PSUs & Unlisted)	OEPU	98	-	0.00%	0.00%	98	-	0.00%	0.00%	-	-	0.00%	0.00%
E05	Equity Shares - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E11	SEBI approved Alternate Investment Fund (Category I)	OAFI	8,413	14	0.65%	0.65%	8,413	14	0.65%	0.65%	4,627	16	1.39%	1.39%
E12	SEBI approved Alternate Investment Fund (Category II)	OAFB	44,386	467	4.22%	4.22%	44,386	467	4.22%	4.22%	22,705	156	2.75%	2.75%
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	1,52,000	2,957	7.80%	7.80%	1,52,000	2,957	7.80%	7.80%	1,52,000	2,949	7.78%	7.78%
E06	Debentures	OLDB	10,301	245	9.52%	9.52%	10,301	245	9.52%	9.52%	8,500	198	9.35%	9.35%
E10	Preference Shares	OPSH	3	-	0.00%	0.00%	3	-	0.00%	0.00%	3	0	4.01%	4.01%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	6,979	(273)	-19.86%	-19.86%	6,979	(273)	-19.86%	-19.86%	9,816	(976)	-39.88%	-39.88%
C49	Units of Infrastructure Investment Trust	OIIT	115	7	23.03%	23.03%	115	7	23.03%	23.03%	-	-	0.00%	0.00%
	Total		1,16,84,908.68	2,57,794	8.85%	8.85%	1,16,84,908.68	2,57,794	8.85%	8.85%	1,00,21,652.32	2,32,089	9.29%	9.29%

Note: Category of Investments (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 shall be shown
4 Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
5 YTD Income on Investment shall be reconciled with figures in P&L and Revenue account.
6 Yields are annualised using factor based on period
7 NC represents yield Not Computed

Name of the Fund: Annuity Fund

(Amount in Rs. Lakhs)

No.	Category of Investment	Cat Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³			
			Investment (Rs. Lakhs) ¹	Income on Investment (Rs. Lakhs)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs. Lakhs) ¹	Income on Investment (Rs. Lakhs)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs. Lakhs) ¹	Income on Investment (Rs. Lakhs)	Gross Yield (%) ¹	Net Yield (%) ²
A	CENTRAL GOVT. SECURITIES													
A01	Central Government Bonds	CGSB	5,31,899	9,373	7.07%	7.07%	5,31,899	9,373	7.07%	7.07%	2,86,682	5,521	7.72%	7.72%
B	CENTRAL GOVT. SEC, STATE GOVT OR OTHER APPROVED SECURITIES													
B01	Central Government Guaranteed Loans / Bonds	CGSL	3,977	75	7.55%	7.55%	3,977	75	7.55%	7.55%	3,974	75	7.55%	7.55%
B02	State Government Bonds	SGGB	3,00,793	5,545	7.39%	7.39%	3,00,793	5,545	7.39%	7.39%	2,58,641	4,905	7.61%	7.61%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	198	4	8.09%	8.09%	198	4	8.09%	8.09%	1,631	31	7.58%	7.58%
C	(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING / FFE													
C06	Bonds/Debentures/CPs/Loans - Promoter Group	HDPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	30	1	8.68%	8.68%
C07	Long Term Bank Bonds Approved Investment- Affordable Housing	HLBH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C08	Bonds / Debentures issued by HUDCO (Taxable Bonds)	HTHD	1,546	31	7.99%	7.99%	1,546	31	7.99%	7.99%	1,550	31	7.99%	7.99%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	10,651	190	7.16%	7.16%	10,651	190	7.16%	7.16%	11,232	203	7.24%	7.24%
	(b) OTHER INVESTMENTS (HOUSING)													
	(c) INFRASTRUCTURE INVESTMENTS													
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	1,007	-	0.00%	0.00%	1,007	-	0.00%	0.00%	661	-	0.00%	0.00%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	3,009	20	2.69%	2.69%	3,009	20	2.69%	2.69%	1,942	-	0.00%	0.00%
C24	Infrastructure - Debentures / Bonds / CPs / loans - Promoter Group	IDPG	2,407	47	7.76%	7.76%	2,407	47	7.76%	7.76%	2,411	47	7.75%	7.75%
C27	Long Term Bank Bonds Approved Investment- Infrastructure	ILBI	12,760	245	7.70%	7.70%	12,760	245	7.70%	7.70%	12,862	247	7.70%	7.70%
C28	Infrastructure - PSU - Debentures / Bonds	IPTD	34,642	652	7.55%	7.55%	34,642	652	7.55%	7.55%	70,848	1,163	6.59%	6.59%
C30	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C32	Infrastructure - PSU - CPs	IPCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	9,876	105	7.19%	7.19%
D42	Debt Instruments of InvITs	IDIT	2,266	42	7.37%	7.37%	2,266	42	7.37%	7.37%	2,274	42	7.40%	7.40%
C33	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS													
D01	PSU - Equity shares - Quoted	EAEQ	2,426	114	18.87%	18.87%	2,426	114	18.87%	18.87%	1,400	14	3.88%	3.88%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	31,149	148	1.91%	1.91%	31,149	148	1.91%	1.91%	22,995	75	1.30%	1.30%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	10,632	211	7.94%	7.94%	10,632	211	7.94%	7.94%	13,623	266	7.82%	7.82%
D09	Corporate Securities	ECOS	8,494	170	8.02%	8.02%	8,494	170	8.02%	8.02%	8,499	167	7.89%	7.89%
D17	Deposits - CDs with Scheduled Banks	EDCD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	4,983	35	7.07%	7.07%
D16	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%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	13,693	195	5.72%	5.72%	13,693	195	5.72%	5.72%	17,608	288	6.57%	6.57%
D22	Commercial Papers	ECCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D43	Debt Instruments of REITs - Approved Investments	EDRT	5,500	97	7.08%	7.08%	5,500	97	7.08%	7.08%	10,451	194	7.46%	7.46%
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
		Total	9,77,048	17,158	7.04%	7.04%	9,77,048	17,158	7.04%	7.04%	7,44,174	13,409	7.23%	7.23%

Note: Category of Investments (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 shall be shown

4 Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.

5 YTD Income on Investment shall be reconciled with figures in P&L and Revenue account.

6 Yields are annualised using factor based on period

(Amount in Rs. Lakhs)

No.	Category of Investment	Cat Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³			
			Investment (Rs. Lakhs) ¹	Income on Investment (Rs. Lakhs)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs. Lakhs) ¹	Income on Investment (Rs. Lakhs)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs. Lakhs) ¹	Income on Investment (Rs. Lakhs)	Gross Yield (%) ¹	Net Yield (%) ²
A	GOVERNMENT SECURITIES													
A01	Central Government Bonds	CGSB	3,37,108	(489)	-0.58%	-0.58%	3,37,108	(489)	-0.58%	-0.58%	3,76,828	9,873	10.51%	10.51%
A05	Sovereign Green Bonds	CSGB	13,140	(24)	-0.73%	-0.73%	13,140	(24)	-0.73%	-0.73%	7,740	140	7.28%	7.28%
A04	Treasury Bills	CTRB	4,97,607	7,817	6.30%	6.30%	4,97,607	7,817	6.30%	6.30%	4,43,945	7,574	6.84%	6.84%
B	GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES													
B01	Central Government Guaranteed Loans / Bonds	CGSL	1,136	33	11.62%	11.62%	1,136	33	11.62%	11.62%	1,341	15	4.41%	4.41%
B02	State Government Bonds	SGGB	52,296	875	6.71%	6.71%	52,296	875	6.71%	6.71%	1,27,333	2,405	7.58%	7.58%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	226	5	8.86%	8.86%	226	5	8.86%	8.86%	10,272	193	7.54%	7.54%
C	(a) HOUSING SECTOR INVESTMENTS													
C04	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	12,195	221	7.27%	7.27%
C07	Long Term Bank Bonds Approved Investment- Affordable Housing	HLBH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C07A	Equity Shares in Housing Finance Companies	HAEQ	528	87	66.10%	66.10%	528	87	66.10%	66.10%	254	(2)	-102.19%	-102.19%
C08	Bonds / Debentures issued by HUDCO (Taxable Bonds)	HTHD	5,749	158	10.99%	10.99%	5,749	158	10.99%	10.99%	5,647	87	6.20%	6.20%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	11,085	255	9.23%	9.23%	11,085	255	9.23%	9.23%	7,670	145	7.59%	7.59%
C10	Bonds/DebenturesissuedbyAuthorityconstitutedunderanyHousing/BuildingSchemeapproved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	1,582	45	11.43%	11.43%	1,582	45	11.43%	11.43%	1,552	26	6.64%	6.64%
	(b) OTHER INVESTMENTS (HOUSING)													
C14	Debentures / Bonds / CPs / Loans	HODS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C18A	Equity Shares in Housing Finance Companies	HOEQ	29,031	6,167	85.21%	85.21%	29,031	6,167	85.21%	85.21%	7,852	(399)	-618.45%	-618.45%
	(c) INFRASTRUCTURE INVESTMENTS													
C19	Infrastructure - PSU - Equity shares - Quoted	ITPE	1,14,720	(4,590)	-16.05%	-16.05%	1,14,720	(4,590)	-16.05%	-16.05%	1,59,004	22,229	56.07%	56.07%
C20	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	2,70,660	31,783	47.10%	47.10%	2,70,660	31,783	47.10%	47.10%	2,67,007	19,436	29.20%	29.20%
C26	Long Term Bank Bonds Approved Investment- Infrastructure	ILBI	27,469	669	9.78%	9.78%	27,469	669	9.78%	9.78%	13,386	191	5.71%	5.71%
C27	Infrastructure - PSU - Debentures / Bonds	IPTD	1,42,604	3,376	9.50%	9.50%	1,42,604	3,376	9.50%	9.50%	1,05,248	1,504	5.73%	5.73%
C29	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	33,851	892	10.57%	10.57%	33,851	892	10.57%	10.57%	14,191	242	6.84%	6.84%
C31	Infrastructure - PSU - CPs	IPCP	15,428	267	6.93%	6.93%	15,428	267	6.93%	6.93%	9,437	161	7.15%	7.15%
D42	Debt Instruments of InvTs	IDIT	13,152	442	13.48%	13.48%	13,152	442	13.48%	13.48%	3,933	66	6.76%	6.76%
C31	Infrastructure - Other Corporate Securities - CPs	ICCP	2,473	24	6.52%	6.52%	2,473	24	6.52%	6.52%	4,956	58	7.41%	7.41%
	(d) INFRASTRUCTURE - OTHER INVESTMENTS													
C35	Infrastructure - Equity (including unlisted)	IOEQ	29,006	4,832	66.83%	66.83%	29,006	4,832	66.83%	66.83%	34,499	6,783	78.87%	78.87%
C43	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	26,976	5,983	88.97%	88.97%	26,976	5,983	88.97%	88.97%	-	-	0.00%	0.00%
C44	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	0	-	0.00%	0.00%
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS													
D01	PSU - Equity shares - Quoted	EAEQ	2,24,028	45,252	81.02%	81.02%	2,24,028	45,252	81.02%	81.02%	2,47,581	52,709	85.39%	85.39%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	22,36,459	2,12,119	38.04%	38.04%	22,36,459	2,12,119	38.04%	38.04%	18,49,298	2,05,487	44.57%	44.57%
D04	Equity Shares - Promoter Group	EEPG	28,388	2,351	33.21%	33.21%	28,388	2,351	33.21%	33.21%	27,681	5,278	76.47%	76.47%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	84,064	2,563	12.23%	12.23%	84,064	2,563	12.23%	12.23%	1,08,676	1,663	6.14%	6.14%
D09	Corporate Securities- Debentures	ECOS	5,265	146	11.11%	11.11%	5,265	146	11.11%	11.11%	17,854	298	6.70%	6.70%
D11	Municipal Bonds- Rated	EMUN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	12,321	32	6.77%	6.77%
D17	Deposits - CDs with Scheduled Banks	EDCD	5,484	97	7.12%	7.12%	5,484	97	7.12%	7.12%	4,762	91	7.69%	7.69%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	1,19,192	1,712	5.76%	5.76%	1,19,192	1,712	5.76%	5.76%	73,241	1,200	6.57%	6.57%
D22	Commercial Papers	ECCP	34,903	650	7.47%	7.47%	34,903	650	7.47%	7.47%	32,120	594	7.41%	7.41%
D23	Application Money	ECAM	3,382	-	0.00%	0.00%	3,382	-	0.00%	0.00%	960	-	0.00%	0.00%
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	37,095	121	9.93%	9.93%
D31	Net Current Assets (Only in respect of ULIP Funds Business)	ENCA	57,157	-	0.00%	0.00%	57,157	-	0.00%	0.00%	67,080	-	0.00%	0.00%
D33	Passively Managed Equity ETF (Promoter Group)	EETP	3,357	362	43.26%	43.26%	3,357	362	43.26%	43.26%	2,994	337	45.18%	45.18%
D43	Debt Instruments of REITs - Approved Investments	EDRT	-	-	0.00%	0.00%	-	-	0.00%	0.00%	4,953	4	0.73%	0.73%
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	1,54,556	15,571	40.41%	40.41%	1,54,556	15,571	40.41%	40.41%	1,44,319	15,789	43.88%	43.88%
E	OTHER INVESTMENTS													
E03	Equity Shares (incl Co-op Societies)	OESH	3,07,852	48,575	63.29%	63.29%	3,07,852	48,575	63.29%	63.29%	3,10,961	47,381	61.12%	61.12%
E04	Equity Shares (PSUs & Unlisted)	OEPU	825	47	23.81%	23.81%	825	47	23.81%	23.81%	247	10	17.59%	17.59%
E05	Equity Shares - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E06	Debentures	OLDB	11,618	401	13.83%	13.83%	11,618	401	13.83%	13.83%	9,195	179	7.79%	7.79%
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E20	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	51,271	1,833	14.34%	14.34%	51,271	1,833	14.34%	14.34%	49,164	1,108	9.04%	9.04%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	11,868	(385)	-13.01%	-13.01%	11,868	(385)	-13.01%	-13.01%	15,212	(95)	-2.51%	-2.51%
C49	Units of Infrastructure Investment Trust	OIIT	286	45	63.77%	63.77%	286	45	63.77%	63.77%	-	-	0.00%	0.00%
	Total		49,65,777.84	3,89,947	31.50%	31.50%	49,65,777.84	3,89,947	31.50%	31.50%	46,30,006.12	4,03,133	34.92%	34.92%

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

- Based on daily simple average of investments.
- Yield netted for Tax.
- In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown
- Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
- YTD Income on Investment shall be reconciled with figures in P&L and Revenue account.
- Yields are annualised using factor based on period
- NC represents yield Not Computed

Name Of The Fund: Life Fund

(Amount in Rs. Lakhs)

No.	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Last Downgrade	Remarks
A	DURING THE QUARTER¹								
					NIL				
B	AS ON DATE²								
	(C) INFRASTRUCTURE INVESTMENTS								
C42	8.69 IL&FS LIMITED 25 AUG 2025	IOR	-	25-Aug-15	FITCH	IND AAA	IND D	17-Sep-18	The value has been shown as NIL since we have provided for 100% of the exposure.
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS								
E	OTHER INVESTMENTS		-						
E25	7.8 YES BANK 01 OCT 2027	ORAD	40,000	03-Oct-17	ICRA	ICRA AA+	ICRA A	18-Mar-20	Security was upgraded to 'ICRA A in Sep'24 quarter from ICRA A-
E25	7.80 YES BANK 29 SEP 2027	ORAD	1,10,000	29-Sep-17	ICRA	ICRA AA+	ICRA A	18-Mar-20	Security was upgraded to 'ICRA A in Sep'24 quarter from ICRA A-
E25	8.00 YES BANK 30 SEP 2026	ORAD	2,000	30-Sep-16	ICRA	ICRA AA+	ICRA A	6-Mar-20	Security was upgraded to 'ICRA A in Sep'24 quarter from ICRA A-

NOTE:

1. Provide details of Down Graded Investments during the Quarter.
2. Investments currently upgraded, which were listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
3. Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
4. Category of Investment (COI) shall be as per guidelines issued by the authority.
5. Matured securities have not been shown as part of the form above.



(Amount in Rs. Lakhs)

No.	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Last Downgrade	Remarks
A	DURING THE QUARTER ¹								
						NIL			
B	AS ON DATE ²								

- NOTE:**
- 1. Provide details of Down Graded Investments during the Quarter.
 - 2. Investments currently upgraded, which were listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
 - 3. Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
 - 4. Category of Investment (COI) shall be as per guidelines issued by the authority.

Name Of The Fund: Unit Linked Fund

(Amount in Rs. Lakhs)

No.	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Last Downgrade	Remarks
A	DURING THE QUARTER ¹								
	OTHER INVESTMENTS								
B	AS ON DATE ²								
C	HOUSING & INFRASTRUCTURE SECTOR INVESTMENTS								
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS								
E	OTHER INVESTMENTS								
E25	7.8 YES BANK 01 OCT 2027	ORAD	9,899	03-Oct-17	ICRA	ICRA AA+	ICRA A	18-Mar-20	Security was upgraded to 'ICRA A in this quarter from ICRA A-
E25	7.80 YES BANK 29 SEP 2027	ORAD	39,597	29-Sep-17	ICRA	ICRA AA+	ICRA A	18-Mar-20	Security was upgraded to 'ICRA A in this quarter from ICRA A-
E25	8.90 GREATER HYDERABAD MUNICIPAL CORPORATION 16 FEB 2028	ORAD	516	16-Feb-18	CARE	CARE AA	CARE AA-	28-Dec-22	The security has downgraded from AA to AA-, accordingly CAT Code has been reclassified from EMUN to ORAD in Dec'22 quarter

- NOTE:
1. Provide details of Down Graded Investments during the Quarter.
 2. Investments currently upgraded, which were listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
 3. Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
 4. Category of Investment (COI) shall be as per guidelines issued by the authority.
 5. Matured securities have not been shown as part of the form above

Sl. No	Particulars	For the Quarter - Current Year				For the Quarter - 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)
1	First year Premium								
	i Individual Single Premium- (ISP)								
	From 0-10000	2,000	-	-	5,091	2,286	-	-	5,579
	From 10,001-25,000	5,924	-	-	13,449	6,267	-	-	14,303
	From 25001-50,000	4,730	44	-	10,435	4,880	33	-	11,251
	From 50,001- 75,000	1,746	38	-	4,148	1,800	28	-	4,528
	From 75,001-100,000	1,477	87	-	3,238	1,517	108	-	3,402
	From 1,00,001 -1,25,000	728	51	-	2,038	717	43	-	1,800
	Above Rs. 1,25,000	6,085	435	-	14,790	4,056	361	-	10,876
	ii Individual Single Premium (ISPA)- Annuity								
	From 0-50000	12	11	-	8	9	-	-	9
	From 50,001-100,000	8	14	-	1	1	1	-	0
	From 1,00,001-150,000	11	8	-	1	14	10	-	1
	From 150,001- 2,00,000	56	30	-	4	140	71	-	10
	From 2,00,001-250,000	596	263	-	35	503	213	-	30
	From 2,50,001 -3,00,000	672	240	-	41	570	195	-	35
	Above Rs. 3,00,000	35,898	2,720	-	2,408	27,883	2,368	-	1,943
	iii Group Single Premium (GSP)								
	From 0-10000	479	-	1,08,640	2,17,225	0	-	-	2
	From 10,001-25,000	1	-	27	76	(0)	-	(2)	(49)
	From 25001-50,000	0	-	-	(16)	0	-	4	34
	From 50,001- 75,000	1	-	(3)	102	3	-	187	408
	From 75,001-100,000	1	-	4	39	2	-	3	76
	From 1,00,001 -1,25,000	2	-	85	244	0	-	22	69
	Above Rs. 1,25,000	27,661	-	11,52,862	19,02,143	27,519	-	11,75,492	18,89,904
	iv Group Single Premium- Annuity- GSPA								
	From 0-50000	-	-	-	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-
	From 1,00,001-150,000	-	-	-	-	-	-	-	-
	From 150,001- 2,00,000	-	-	-	-	-	-	-	-
	From 2,00,001-250,000	-	-	-	-	-	-	-	-
	From 2,50,001 -3,00,000	3	-	-	-	-	-	-	-
	Above Rs. 3,00,000	7,144	-	62	-	4,615	-	-	-
	v Individual non Single Premium- INSP								
	From 0-10000	522	4,286	-	2,73,984	538	3,575	-	2,03,336
	From 10,001-25,000	4,459	26,773	-	22,18,465	4,304	28,617	-	20,35,003
	From 25001-50,000	13,355	35,667	-	23,63,018	11,913	35,938	-	21,17,607
	From 50,001- 75,000	16,609	29,701	-	11,05,635	13,347	26,808	-	8,59,142
	From 75,001-100,000	16,316	17,428	-	6,48,625	12,014	13,510	-	3,92,569
	From 1,00,001 -1,25,000	19,483	18,131	-	6,48,178	13,680	14,528	-	3,94,408
	Above Rs. 1,25,000	72,363	26,778	-	15,91,822	60,797	23,083	-	10,26,201
	vi Individual non Single Premium- Annuity- INSPA								
	From 0-50000	383	925	-	163	234	601	-	136
	From 50,001-100,000	1,246	1,478	-	443	869	1,045	-	425
	From 1,00,001-150,000	835	657	-	298	460	396	-	232
	From 150,001- 2,00,000	984	512	-	371	600	315	-	287
	From 2,00,001-250,000	351	155	-	137	205	92	-	124
	From 2,50,001 -3,00,000	480	161	-	180	252	85	-	123
	Above Rs. 3,00,000	1,959	321	-	929	1,952	248	-	1,214
	vii Group Non Single Premium (GNSP)*								
	From 0-10000	0	-	(48)	(1,864)	2	-	108	3,466
	From 10,001-25,000	3	-	(694)	(83,614)	3	-	819	11,329
	From 25001-50,000	4	-	(1,651)	1,443	6	-	1,114	39,204
	From 50,001- 75,000	5	-	233	11,245	8	-	498	22,964
	From 75,001-100,000	1	-	(2,880)	(85,902)	3	-	(28)	8,853
	From 1,00,001 -1,25,000	0	-	(307)	(9,252)	2	-	(924)	(3,565)
	Above Rs. 1,25,000	7,758	-	2,86,132	77,35,978	3,558	-	2,28,573	36,74,882
	viii Group Non Single Premium- Annuity- GNSPA								
	From 0-10000	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-

Sl. No	Particulars		For the Quarter - Current Year				For the Quarter - 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)
2	Renewal Premium						-			
	i	Individual					-			
		From 0-10000	6,772	1,73,763	-	69,30,659	6,919	1,74,011	-	67,76,507
		From 10,001-25,000	28,691	3,94,846	-	2,40,81,237	27,998	3,26,782	-	2,04,09,511
		From 25001-50,000	51,274	2,42,832	-	1,39,91,353	48,367	2,26,855	-	1,04,51,845
		From 50,001- 75,000	50,146	1,46,038	-	45,96,494	45,260	1,40,148	-	34,45,421
		From 75,001-100,000	46,484	51,915	-	18,40,044	44,130	64,675	-	14,63,885
		From 1,00,001 -1,25,000	35,598	53,536	-	14,27,076	27,642	45,139	-	10,68,793
		Above Rs. 1,25,000	1,48,194	70,403	-	36,60,910	1,16,147	70,571	-	29,34,974
	ii	Individual- Annuity					-			
		From 0-10000	42	699	-	287	92	823	-	170
		From 10,001-25,000	137	3,048	-	559	619	3,929	-	880
		From 25001-50,000	350	1,411	-	417	430	944	-	364
		From 50,001- 75,000	260	912	-	340	215	335	-	205
		From 75,001-100,000	1,059	1,260	-	674	507	314	-	306
		From 1,00,001 -1,25,000	355	601	-	351	108	100	-	105
		Above Rs. 1,25,000	5,384	2,096	-	4,849	3,086	496	-	2,203
	iii	Group					-			
		From 0-10000	1	-	121	1,444	1	-	110	1,833
		From 10,001-25,000	1	-	407	57	2	-	(109)	2,540
		From 25001-50,000	3	-	(126)	(5,326)	7	-	697	8,408
		From 50,001- 75,000	7	-	787	40,118	5	-	401	6,173
		From 75,001-100,000	6	-	(117)	(2,930)	7	-	1,443	6,947
		From 1,00,001 -1,25,000	7	-	(33)	467	12	-	1,590	21,183
		Above Rs. 1,25,000	12,533	-	5,73,476	1,72,14,199	10,774	-	6,18,882	1,30,69,113
	iv	Group- Annuity					-			
		From 0-10000	-	-	-	-	-	-	-	-
		From 10,001-25,000	-	-	-	-	-	-	-	-
		From 25001-50,000	-	-	-	-	-	-	-	-
		From 50,001- 75,000	-	-	-	-	-	-	-	-
		From 75,001-100,000	-	-	-	-	-	-	-	-
		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 are disclosed separately as stated above.

d) Premium slabs given in the form are based on annualized premium.

e) When the premium is required to be taken on an annualized basis, number of lives will have to be covered once. Repetition of number of lives (in other than annual premium payments) must be avoided.

f) In respect of Group Business, insurers not to use annualized premium for group fund business like gratuity, leave encashment and superannuation.

g) In respect of Individual Business, No. of policies needs to be reported and No. of lives need not be reported.

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

i) Premium Slabs for Group business reporting is basis premium income per policy and not on annualized premium

j) * GYRP details are shown under GNSP

k) Previous period figures have been regrouped wherever necessary to conform to current period's classification.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)



Business Acquisition through Different Channels (Group)

Quarter End: June 30, 2025

Sl.No.	Channels	For the Quarter - Current Year			For the Quarter - Previous Year		
		No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)
1	Individual agents	9	3,351	89	5	22,404	1,563
2	Corporate Agents-Banks	4	8,04,293	17,569	8	8,29,332	16,579
3	Corporate Agents -Others	4	1,59,886	8,380	6	7,115	915
4	Brokers	98	2,59,841	4,916	99	2,92,093	8,761
5	Micro Agents	-	-	-	-	-	-
6	Direct Business	9	3,15,091	12,110	17	2,54,922	7,902
7	IMF	-	-	-	-	-	-
8	Others- Web Aggregator	-	-	-	-	-	-
	Total	124	15,42,462	43,063	135	14,05,866	35,720
	Referral Arrangements	-	-	-	-	-	-

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)



Business Acquisition through Different Channels (Individual)

Quarter End: June 30, 2025

Sl. No.	Channels	For the Quarter - Current Year		For the Quarter - Previous Year	
		No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)
1	Individual agents	24,946	40,116	23,837	37,437
2	Corporate Agents-Banks	60,837	88,175	50,757	76,056
3	Corporate Agents -Others	3,170	2,425	3,398	2,392
4	Brokers	40,813	21,262	41,136	14,985
5	Micro Agents	-	-	-	-
6	Direct Business	-	-	-	-
	- Online (Through Company Website)	15,871	6,013	14,627	4,331
	- Others	20,065	50,212	17,504	35,698
7	IMF	595	761	667	753
8	Common Service Centres	-	-	-	-
9	Web Aggregators	617	323	346	155
10	Point of Sales	-	-	-	-
11	Others (Please Specify)	-	-	-	-
	Total	1,66,914	2,09,287	1,52,272	1,71,806
	Referral Arrangements	-	-	-	-

Note:

1. No of Policies stand for no. of policies sold

FORM L-39-Data on Settlement of Claims (Individual)

For The Quarter End: June 30, 2025

Ageing of Claims ¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	12,619	457	9	3	2	-	13,090	42,210
2	Survival Benefit ²	2,28,768	47	-	-	-	-	2,28,815	37,497
3	Annuities / Pension	25,328	-	-	-	-	-	25,328	5,202
4	Surrender ³	-	56,912	-	-	-	-	56,912	1,73,183
5	Other benefits ⁴	-	61,207	-	-	-	-	61,207	76,125
	Death Claims	-	5,846	3	-	-	-	5,849	31,736

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

² Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.³ In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.⁴ Rider Claims (Accident, income benefit & waiver premium), partial withdrawals, Discontinuance payments and Health Claims are reported in Other Benefits.**FORM L-39-Data on Settlement of Claims (Group)**

Ageing of Claims ¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	254	-	-	-	-	254	559
2	Survival Benefit	-	21	-	-	-	-	21	193
3	Annuities / Pension	-	10,291	-	-	-	-	10,291	1,375
4	Surrender	-	4,404	-	-	-	-	4,404	1,141
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims	-	8,486	-	-	-	-	8,486	15,910

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited) For Quarter End: June 30, 2025

Death Claims**No. of claims only**

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	-	-
2	Claims Intimated / Booked during the period	5,971	8,972
(a)	Less than 3 years from the date of acceptance of risk	1,230	8,744
(b)	Greater than 3 years from the date of acceptance of risk	4,741	228
3	Claims Paid during the period	5,849	8,486
4	Claims Repudiated during the period ²	7	89
5	Claims Rejected ³	-	-
6	Unclaimed ⁴	-	-
7	Claims O/S at End of the period	115	397
	Outstanding Claims:-		
	Less than 3months	115	397
	3 months and less than 6 months	-	-
	6 months and less than 1 year	-	-
	1year and above	-	-

¹ Opening Balance is the closing balance of previous year.² Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.³ Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.⁴ Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.**Individual Claims****No. of claims only**

Sl. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pension	Surrender	Other Benefits ²
1	Claims O/S at the beginning of the period	285	-	-	1,982	609
2	Claims Booked during the period	13,684	2,28,846	25,328	56,171	61,920
3	Claims Paid during the period*	13,090	2,28,846	25,328	56,912	61,278
4	Unclaimed ³	37	-	-	-	-
5	Claims O/S at End of the period	842	-	-	1,241	1,251
	Outstanding Claims (Individual)	-	-	-	-	-
	Less than 3months	705	-	-	598	900
	3 months and less than 6 months	137	-	-	172	31
	6 months and less than 1 year	-	-	-	470	314
	1year and above	-	-	-	1	6

¹ Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.² Rider Claims (Accident, income benefit & waiver premium), partial withdrawals, Discontinuance payments and Health Claims are reported in Other Benefits.³ Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

* It includes repudiated and rejected claims during the period (Survival Benefit-31 and Other Benefits - 71)

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

GRIEVANCE DISPOSAL FOR THE QUARTER ENDING June 30, 2025								
Sl No.	Particulars	Opening Balance ¹ at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/ Settled during the quarter			Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by the customers							
	a) Death Claims	-	42	13	1	28	-	42
	b) Policy Servicing	-	53	34	11	8	-	53
	c) Proposal Processing	-	33	21	6	6	-	33
	d) Survival Claims	-	53	25	9	19	-	53
	e) ULIP Related	-	7	4	1	2	-	7
	f) Unfair Business Practices	-	405	141	87	177	-	405
	g) Others	-	222	112	41	69	-	222
	Total Number of Complaints	-	815	350	156	309	-	815

2	Total No. of Policies upto corresponding period of previous year	1,52,407
3	Total No. of Claims upto corresponding period of previous year	3,07,792
4	Total No. of Policies during current year	1,67,038
5	Total No. of Claims during current year	4,00,892
6	Total No. of Policy Complaints (current year) per 10000 policies (current year)	43
7	Total No. of Claim Complaints (current year) per 10000 claims registered (current year)	2

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	-	-	-	-	-	-
	b) 15 - 30 days	-	-	-	-	-	-
	c) 30 - 90 days	-	-	-	-	-	-
	d) 90 days & Beyond	-	-	-	-	-	-
	Total Number of Complaints	-	-	-	-	-	-

¹ Opening balance should tally with the closing balance of the previous quarter.

Complaints reported should be net of duplicate complaints

No. of policies should be new policies (both individual and group) net of cancellations

Claims should be no. of claims reported during the period

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

INDIVIDUAL BUSINESS¹
 Quarter End: Jun-25
 Date: June 30, 2025

		Range (Minimum to Maximum) of parameters used for valuation															
Type	Category of business	Interest Rate		Mortality Rate ³		Morbidity Rate ⁴		Fixed Expenses ⁵		Variable Expenses ⁶		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption) ⁷	
		As at 'June 30, 2025	As at 'June 30, 2024	As at 'June 30, 2025	As at 'June 30, 2024	As at 'June 30, 2025	As at 'June 30, 2024	As at 'June 30, 2025	As at 'June 30, 2024	As at 'June 30, 2025	As at 'June 30, 2024	As at 'June 30, 2025	As at 'June 30, 2024	As at 'June 30, 2025	As at 'June 30, 2024	As at 'June 30, 2025	As at 'June 30, 2024
Par	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	5.95%	5.95%	39% to 400%	39% to 400%	0.11 to 80.06	0.11 to 80.06	Rs.880	Rs.880	1.38%	1.38%	5.75%	5.75%	0.8% to 27.6%	1.60% to 27.60%	For Cash Bonus: 0.03 to 286.01 For Reversionary Bonus: 0.68 to 3.18	For Cash Bonus: 0.04 to 336.10 For Reversionary Bonus: 0.68 to 3.18
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	5.95%	5.95%	59% to 171%	61% to 171%	NA	NA	Rs.880	Rs.880	1.38%	1.38%	5.75%	5.75%	0.8% to 23.6%	2.20% to 23.60%	For Cash Bonus: 1.64 to 105.79	For Cash Bonus: 2.30 to 105.15
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-Par	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Non-Linked -Others																
	Life	6.35%	6.35%	25% to 217%	25% to 217%	0.11 to 80.06	0.11 to 80.06	Rs.495 to Rs.715	Rs.495 to Rs.715	1.10%	1.10%	5.75%	5.75%	0.38% to 30%	0.38% to 30%		
	General Annuity	6.10%	6.10%	71% to 143%	77% to 107%	NA	NA	Rs.319 to Rs.715	Rs.319 to Rs.715	NA	NA	5.75%	5.75%	0.75% to 18.83%	0.75% to 11.25%		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	6.35%	6.35%	19% to 65%	19% to 65%	0.02 to 54.23	0.02 to 54.23	Rs.825	Rs.825	1.10%	1.10%	5.75%	5.75%	0.75% to 39%	0.75% to 39%		
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked -Others																
	Life	6.35%	6.35%	39% to 122%	43% to 122%	0.11 to 80.06	0.11 to 80.06	Rs.1210	Rs.1210	1.10%	1.10%	5.75%	5.75%	1.5% to 31.5%	1.50% to 27.38%		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	6.35%	6.35%	39% to 122%	43% to 122%	NA	NA	Rs.1210	Rs.1210	1.10%	1.10%	5.75%	5.75%	0.98% to 42%	1.50% to 43.50%		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		

NOT APPLICABLE

Name of the Insurer: MAX LIFE INSURANCE COMPANY LIMITED

GROUP BUSINESS¹

Type		Category of business		Range (Minimum to Maximum) of parameters used for valuation															
				Interest Rate		Mortality Rate ²		Morbidity Rate ³		Fixed Expenses ⁴		Variable Expenses ⁴		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption) ⁷	
				As at 'June 30, 2025	As at 'June 30, 2024	As at 'June 30, 2025	As at 'June 30, 2024	As at 'June 30, 2025	As at 'June 30, 2024	As at 'June 30, 2025	As at 'June 30, 2024	As at 'June 30, 2025	As at 'June 30, 2024	As at 'June 30, 2025	As at 'June 30, 2024	As at 'June 30, 2025	As at 'June 30, 2024	As at 'June 30, 2025	As at 'June 30, 2024
Par	Non-Linked -VIP		Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others		Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP		Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -Others		Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -VIP		Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others		Life	6.35%	6.35%	21% to 264%	37% to 314%	NA	NA	NA	NA	0.00%	0.00%	5.75%	5.75%	0% to 7.88%	1.50% to 11.25%	NOT APPLICABLE	
			General Annuity	6.10%	6.10%	71% to 143%	77% to 107%	NA	NA	Rs.319	Rs.319	0.00%	0.00%	5.75%	5.75%	0.75% to 18.83%	0.75%		
			Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
			Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Non-Par		Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
			General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
			Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
			Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked -VIP		Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
			General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
			Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
			Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked -Others		Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
			General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
			Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
			Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		

¹ Individual and Group Business are reported separately
² Fixed per policy expenses
³ Premium related expenses
⁴ Restricted to Lapse and Surrender
⁵ Expressed as a % of IALM12-14, except for General Annuity where rates are expressed as a % of Indian Individual Annuity's Mortality Table (2012-2015) with improvement factors of minimum 0.5%
⁶ Morbidity rates are per mille
⁷ Future Bonus Rates is expressed as per 1000 of Sum Assured.

In addition to the above, the following are mentioned.
1 Brief details on valuation data covering its accuracy, completeness and reasonableness and how the data flows to the valuation system
The completeness and accuracy of the valuation data is of utmost importance as the results of all the actuarial calculations are dependent on the data provided as input.

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

No change in Valuation basis and/or methodology since last quarter. Economic and demographic assumptions have been changed to align with emerging experience and current economic scenario. For details, please refer the table above.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
02-Apr-25	Vedanta Limited	PB	Management	To consider and approve the appointment of Mr. Rajarangamani Gopalan (DIN: 01624555) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, for a first term of 2 (two) years effective from February 05, 2025 to February 04, 2027.	FOR	AGAINST	Unfavourable terms
02-Apr-25	Swiggy Ltd	PB	Management	Amendment of Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024 through trust route and amendments made thereto.	FOR	AGAINST	Unfavourable terms
02-Apr-25	Swiggy Ltd	PB	Management	Authorization for providing financial assistance to Swiggy Employee Stock Option Trust for implementation of Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024 through trust route and amendments made thereto.	FOR	AGAINST	Unfavourable terms
03-Apr-25	Varun Beverages Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the report of Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company together with Auditors Report thereon for the Financial Year ended December 31, 2024.	FOR	FOR	No Concerns
03-Apr-25	Varun Beverages Ltd	AGM	Management	To declare final dividend of Rs. 0.50 per equity share of face value of Rs. 2/- each for the Financial Year ended December 31, 2024.	FOR	FOR	No Concerns
03-Apr-25	Varun Beverages Ltd	AGM	Management	To appoint Mr. Varun Jaipuria (DIN: 02465412), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Normal Course of Business
03-Apr-25	Varun Beverages Ltd	AGM	Management	To appoint Mr. Rajinder Jeet Singh Bagga (DIN: 08440479), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	No Concerns
03-Apr-25	Varun Beverages Ltd	AGM	Management	To appoint M/s. Sanjay Grover and Associates Firm of Company Secretaries in Practice (Firm Registration Number P2001DE052900) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 35th (Thirty Fifth) AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	FOR	No Concerns
09-Apr-25	Redington Ltd	PB	Management	Appointment of Mr. V. S. Hariharan (DIN: 05352003) as the Managing Director of the Company and Group Chief Executive Officer (MD and Group CEO) for a period of five years commencing from February 5, 2025 to February 4, 2030, (both days inclusive) and including remuneration.	FOR	AGAINST	Unfavourable terms
13-Apr-25	PB Fintech Ltd	PB	Management	To enter into and/ or carrying out, arrangements and transactions with PB Healthcare Services Private Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for subscribing or purchasing its Equity Shares, Compulsory Convertible Preference Shares and other Convertible securities for amount not exceeding INR 696,00,00,000/-, whether by way of entering into contract(s)/arrangement(s) or otherwise, in one or more tranches, from time to time during the financial year 2025- 26.	FOR	FOR	No Concerns
13-Apr-25	PB Fintech Ltd	PB	Management	To allow Mr. Yashish Dahiya, Chairman, Executive Director and Chief Executive Officer of the Company, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for entering into and/ or carrying out, arrangements and transactions with PB Healthcare Services Private Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for subscribing or purchasing its Equity Shares, Compulsory Convertible Preference Shares (CCPS) and other Convertible securities for an amount not exceeding INR 87,00,00,000/- whether by way of entering into contract(s)/ arrangement(s)/ transaction(s) or otherwise, in one or more tranches, from time to time during the financial year 2025-26.	FOR	FOR	No Concerns
13-Apr-25	PB Fintech Ltd	PB	Management	To Mr. Alok Bansal, Executive Vice Chairman and Whole-time Director of the Company, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for entering into and/ or carrying out, arrangements and transactions with PB Healthcare Services Private Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for subscribing or purchasing its Equity Shares, Compulsory Convertible Preference Shares (CCPS) and other Convertible securities for an amount not exceeding INR 43,50,00,000/-, whether by way of entering into contract(s)/arrangement(s)/ transaction(s) or otherwise, in one or more tranches, from time to time during the financial year 2025- 26.	FOR	FOR	No Concerns
13-Apr-25	PB Fintech Ltd	PB	Management	To allow other KMPs (other than Mr. Yashish Dahiya and Mr. Alok Bansal) of the Company for entering into and/ or carrying out, arrangements and transactions with PB Healthcare Services Private Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for subscribing or purchasing its Equity Shares, Compulsory Convertible Preference Shares (CCPS) and other Convertible securities for an amount not exceeding INR 2,25,00,000/- whether by way of entering into contract(s)/ arrangement(s)/ transaction(s) or otherwise, in one or more tranches, from time to time during the financial year 2025-26.	FOR	FOR	No Concerns
16-Apr-25	One 97 Communications Ltd	PB	Management	To approve the appointment of Mr. Bimal Julka (DIN: 03172733) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from January 20, 2025 to January 19, 2030.	FOR	FOR	No Concerns
16-Apr-25	One 97 Communications Ltd	PB	Management	To approve payment of remuneration to Mr. Bimal Julka (DIN: 03172733) Non- Executive Independent Director of the Company.	FOR	FOR	No Concerns
16-Apr-25	One 97 Communications Ltd	PB	Management	To approve amendment(s) in One 97 Employees Stock Option Scheme 2019.	FOR	AGAINST	Inadequate Disclosure
16-Apr-25	Manappuram Finance Limited	EGM	Management	To increase of the authorized share capital of the Company from INR 2,00,00,00,000/- divided into 98,00,00,000 equity shares of INR 2/- each and 4,00,000 redeemable preference shares of INR 100/- each to INR 3,00,00,00,000/- divided into 148,00,00,000 equity shares of INR 2/- each and 4,00,000 redeemable preference shares of INR 100/- each.	FOR	FOR	No Concerns
16-Apr-25	Manappuram Finance Limited	EGM	Management	Amendment to the Articles of Association of the Company.	FOR	FOR	No Concerns
16-Apr-25	Manappuram Finance Limited	EGM	Management	Issuance of Equity Shares and warrants by way of a preferential issue on a private placement basis, for an aggregate amount of INR 2192,47,24,028/-.	FOR	FOR	No Concerns
16-Apr-25	Manappuram Finance Limited	EGM	Management	To consider and approve the (I) Adoption of the amended and restated Articles of Association of the Company, and (II) Grant of special rights to identified Shareholders of the Company.	FOR	AGAINST	Unfavourable terms
17-Apr-25	Cube Highways Trust	PB	Management	Authority to increase borrowings and matters related thereto.	FOR	FOR	No Concerns
17-Apr-25	Cube Highways Trust	PB	Management	To consider and approve amendment in Corporate Governance Policy.	FOR	AGAINST	Unfavourable terms
17-Apr-25	Coforge Ltd	PB	Management	To sub- divide / split the equity shares of the Company, such that each fully paid- up equity share having face value of Rs. 10/- each be sub- divided into 5 (five) fully paid- up equity shares having face value of Rs. 2/- each ranking pari- passu with each other in all respects, with effect from the record date to be determined by the Board for this purpose (Record Date) by the Board.	FOR	FOR	No Concerns
23-Apr-25	Colgate Palmolive (India) Limited	PB	Management	Re-appointment of Ms. Gopika Pant (DIN : 00388675) as a Non- executive, Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from May 21, 2025 to May 20, 2030.	FOR	FOR	No Concerns
23-Apr-25	Colgate Palmolive (India) Limited	PB	Management	Re-appointment of Mr. Sekhar Natarajan (DIN : 01031445) as a Non- Executive, Independent Director of the Company, not liable to retire by rotation, for a second term commencing from May 21, 2025 to December 13, 2028 i. e. till the date he attains the age of 75 years.	FOR	AGAINST	Unfavourable terms
23-Apr-25	Colgate Palmolive (India) Limited	PB	Management	Re-appointment of Mr. Surender Sharma (DIN: 02731373) as a Whole- time Director of the Company, liable to retire by rotation, for a further period of 5 (five) consecutive years effective May 21, 2025 to May 20, 2030, and including remuneration.	FOR	AGAINST	Inadequate Disclosure
24-Apr-25	Tata Consultancy Services Limited	PB	Management	Appointment of Mr. Sanjay V. Bhandarkar (DIN 01260274) as a Non- Executive Independent Director of the Company for a term of five years commencing from March 4, 2025 to March 3, 2030 and who would not be liable to retire by rotation.	FOR	AGAINST	Unfavourable terms
25-Apr-25	Glenmark Pharmaceuticals Limited	PB	Management	Appointment of Mr. Pradeep Kumar Sinha (DIN: 00145126) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 14th February, 2025 up to 13th February, 2030 (both days inclusive).	FOR	FOR	No Concerns
25-Apr-25	Glenmark Pharmaceuticals Limited	PB	Management	Reappointment of Mr. Rajesh Desai (DIN: 00007960) as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of 5 (five) consecutive years commencing from 26th June, 2025 up to 25th June, 2030 (both days inclusive).	FOR	AGAINST	Long Association
25-Apr-25	Glenmark Pharmaceuticals Limited	PB	Management	Reappointment of Mr. Dipankar Bhattacharjee (DIN: 08770548) as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of 5 (five) consecutive years commencing from 14th August, 2025 up to 13th August, 2030 (both days inclusive).	FOR	FOR	No Concerns

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
25-Apr-25	Glenmark Pharmaceuticals Limited	PB	Management	Payment of commission to the Non- Executive Directors (Other than Promoter/ Promoter Group director(s)) of the Company, to be determined by the Board for each Non- Executive Director for each financial year for a period three years from the financial year ending on 31st March, 2025 up to and including financial year ending on 31st March, 2027 to be calculated in accordance with the provisions of Section 198 of the Act and distributed between such Non-Executive Directors in such a manner as the Board may from time to time determine, within the maximum limit of 1.00% (one per cent) of net profits of the Company up to Rs. 1,50,00,000/- per annum, whichever is less, in addition to the sitting fees being paid to them by the Company for attending the Board/ Committee Meetings of the Company.	FOR	FOR	No Concerns
30-Apr-25	CIE Automotive India Ltd	AGM	Management	To Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st December, 2024 along- with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No Concerns
30-Apr-25	CIE Automotive India Ltd	AGM	Management	Declaration of Dividend of Rs. 7 per ordinary Equity Share of the face value of Rs 10 each for the financial year ended 31st December, 2024.	FOR	FOR	No Concerns
30-Apr-25	CIE Automotive India Ltd	AGM	Management	To re-appoint Mr. Manoj Mullassery Menon (DIN: 07642469), who retires by rotation and being eligible offers himself for re-appointment, as a Director liable to retire by rotation.	FOR	FOR	No Concerns
30-Apr-25	CIE Automotive India Ltd	AGM	Management	Ratification of remuneration of Rs. 13,86,000 plus axes as may be applicable and reimbursement of such other out of pocket expenses, payable to Messrs. Dhananjay V. Joshi and Associates, Cost Accountants, (Firm Registration Number: 000030), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st December, 2025.	FOR	FOR	No Concerns
30-Apr-25	CIE Automotive India Ltd	AGM	Management	Appointment of M/s. SVD and Associates, a firm of Company Secretaries in practice, (Firm Registration Number: P2013MH075200) as the Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on 31st December, 2025, 31st December, 2026, 31st December, 2027, 31st December, 2028 and 31st December, 2029.	FOR	FOR	No Concerns
30-Apr-25	CIE Automotive India Ltd	AGM	Management	Re-appointment of Mr. Manoj Mullassery Menon (DIN: 07642469) as a Whole- time Director (designated as Executive Director) of the Company for a period of 3 (Three) years with effect from 17th October, 2025, liable to retire by rotation, the aggregate remuneration (excluding the Stock Appreciation Benefit) shall not exceed the limit of remuneration of Rs. 25,000,000.	FOR	FOR	No Concerns
30-Apr-25	CIE Automotive India Ltd	AGM	Management	Re-appointment of Mr. Ander Arenaza Alvarez (DIN: 07591785) as a Whole- time Director (designated as Executive Director) of the Company for a period of 3 (three) years with effect from 13th September, 2025, liable to retire by rotation, the aggregate remuneration shall not exceed the limit of remuneration of Rs. 3,000,000.	FOR	FOR	No Concerns
30-Apr-25	CIE Automotive India Ltd	AGM	Management	To approve material related party transactions of the Company with Mahindra and Mahindra Limited which taken together during a financial year may exceed 10 percent of the Consolidated Turnover of the Company, provided that aggregate amount of all such Transactions taken together during a Financial Year shall not exceed Rs. 23,000 Million.	FOR	FOR	No Concerns
30-Apr-25	CIE Automotive India Ltd	AGM	Management	Approval of material related party Transactions of CIE Gafnor SA with CIE Automotive SA.	FOR	FOR	No Concerns
30-Apr-25	CIE Automotive India Ltd	AGM	Management	To shift the Registered Office of the Company from E Suite F9D, Grand Hyatt Plaza (Lobby Level), Off Western Express Highway, Santacruz (E), Mumbai - 400055 located in the State of Maharashtra under the jurisdiction of Registrar of Companies, Mumbai, (ROC Mumbai) to G Block, Bhosari Industrial Estate, Near BSNL office, Bhosari, Pune - 411026, located in the State of Maharashtra under the jurisdiction of Registrar of Companies, Pune (ROC Pune).	FOR	FOR	No Concerns
30-Apr-25	Hexaware Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2024 consisting of the balance sheet, statement of profit and loss and cash flow statement and notes thereon, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No Concerns
30-Apr-25	Hexaware Technologies Ltd	AGM	Management	To confirm payment of interim dividend of INR 8.75 on equity shares of INR 1 each for the year 2024.	FOR	FOR	No Concerns
30-Apr-25	Hexaware Technologies Ltd	AGM	Management	To appoint Mr. Shawn Albert Devilla (DIN: 09699900), who retires by rotation, and being eligible, seeks re-appointment.	FOR	FOR	No Concerns
30-Apr-25	Hexaware Technologies Ltd	AGM	Management	To appoint Mr. Neeraj Bharadwaj, (DIN: 01314963), who retires by rotation, and being eligible, seeks re-appointment.	FOR	FOR	No Concerns
30-Apr-25	Hexaware Technologies Ltd	AGM	Management	To consider and approve amendments to Hexaware Employees Stock Option Plan 2024 (ESOP 2024/ PLAN).	FOR	AGAINST	Inadequate Disclosure
30-Apr-25	Hexaware Technologies Ltd	AGM	Management	Ratification of the Hexaware Employees Stock Option Plan 2024 (ESOP 2024/ PLAN).	FOR	AGAINST	Inadequate Disclosure
30-Apr-25	Hexaware Technologies Ltd	AGM	Management	Ratification of the extension of the Benefits of Employee Stock Options to the employees of Subsidiary Company(ies) of the Company under Hexaware Employees Stock Option Plan 2024 (ESOP 2024/ PLAN).	FOR	AGAINST	Inadequate Disclosure
30-Apr-25	Hexaware Technologies Ltd	AGM	Management	Ratification for implementation of the Hexaware Employees Stock Option Plan 2024 through trust route.	FOR	AGAINST	Inadequate Disclosure
30-Apr-25	Hexaware Technologies Ltd	AGM	Management	Ratification for acquisition of shares of the Company by Hexaware Employees Stock Option Trust 2024 (Trust) for the purposes of the Hexaware Employees Stock Option Plan 2024.	FOR	AGAINST	Inadequate Disclosure
30-Apr-25	Hexaware Technologies Ltd	AGM	Management	Approval for acquisition of shares of The Company by Hexaware Employees Stock Option Trust 2024 (Trust) by Secondary Acquisition for the purposes of the Hexaware Employees Stock Option Plan 2024.	FOR	AGAINST	Inadequate Disclosure
30-Apr-25	Hexaware Technologies Ltd	AGM	Management	Ratification of the approval on provision of money by the Company for subscription and/ or purchase of the shares of the Company by the trust for the benefit of employees under the Hexaware Employees Stock Option Plan 2024 (ESOP 2024/ PLAN).	FOR	AGAINST	Inadequate Disclosure
30-Apr-25	Hexaware Technologies Ltd	AGM	Management	Appointment of MMJB and Associates LLP, (LLPIN- AAR 9997) Company Secretary in Practice as Secretarial Auditor of the Company for a period of five years i. e from FY 2025 to FY 2029 at a remuneration to be mutually agreed upon between the Board of Directors and the Secretarial Auditor.	FOR	AGAINST	Inadequate Disclosure
30-Apr-25	Hexaware Technologies Ltd	AGM	Management	To approve the Incentive Payment Agreement dated June 14, 2023 executed between Mr. R. Srikrishna (DIN 03160121), as CEO and Whole Time Director and CA Sebright Investments, Promoter Group Company for payment of incentive to Mr. R Srikrishna, based on the computation methodology.	FOR	AGAINST	Inadequate Disclosure
30-Apr-25	Hexaware Technologies Ltd	AGM	Management	To approve the Incentive Payment Agreements executed by CA Sebright Investments, Promoter Group Company with certain employees of the Company for payment of incentives to such employees upon the occurrence of certain events based on the computation methodology.	FOR	AGAINST	Inadequate Disclosure
30-Apr-25	Bajaj Auto Limited	PB	Management	Re-appointment of Shri Rajivnayan Rahulkumar Bajaj (DIN: 00018262) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company for a period of five years commencing from 1 April 2025 till 31 March 2030, not liable to retire by rotation and including remuneration.	FOR	AGAINST	Excessive Remuneration
30-Apr-25	Bajaj Auto Limited	PB	Management	Re-appointment of Shri Abhinav Bindra (DIN: 00929250) as a Non- executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, effective from 20 May 2025 up to 19 May 2030.	FOR	FOR	No Concerns
30-Apr-25	ABB India Limited	PB	Management	Appointment of Ms. Amrita Gangotra (DIN: 08333492) as an Independent Director of the Company for a term of three consecutive years effective from May 06 2025 and not being liable to retire by rotation during the aforesaid term of her appointment as Independent Director.	FOR	AGAINST	Unfavourable terms
01-May-25	Eicher Motors Limited	PB	Management	To consider and approve appointment of Ms. Ira Gupta (DIN: 07517101) as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 10, 2025.	FOR	FOR	No Concerns
01-May-25	Eicher Motors Limited	PB	Management	To consider and approve appointment of Mr. Arun Vasu (DIN: 00174675) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 13, 2025.	FOR	FOR	No Concerns
01-May-25	Eicher Motors Limited	PB	Management	To consider and approve appointment of Mr. Siddhartha Lal (DIN: 00037645) as Executive Chairman of the Company, in the capacity of Whole-time Director, liable to retire by rotation, for a period of 5 (five) years with effect from February 13, 2025.	FOR	FOR	No Concerns
01-May-25	Eicher Motors Limited	PB	Management	To payment of such remuneration to Mr. Siddhartha Lal (DIN: 00037645) as Executive Chairman of the Company, in the capacity of Whole- time Director, for a term of 5 (five) years with effect from February 13, 2025.	FOR	FOR	No Concerns
01-May-25	Eicher Motors Limited	PB	Management	To consider and approve the appointment of Mr. Govindarajan Balakrishnan (DIN: 03093035) as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from February 13, 2025.	FOR	FOR	No Concerns
01-May-25	Eicher Motors Limited	PB	Management	To payment of such remuneration to Mr. Govindarajan Balakrishnan (DIN: 03093035) as Managing Director of the Company, for a term of 5 (five) years with effect from February 13, 2025.	FOR	FOR	No Concerns
02-May-25	Axis Bank Limited	PB	Management	Re-appointment of Prof. S. Mahendra Dev (DIN: 06519869) as an Independent Director of the Bank for a further period of four years with effect from June 14, 2025 up to June 13, 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	No Concerns
02-May-25	Oil & Natural Gas Corporation Limited	PB	Management	To investment by way of advance in one or more tranches upto Rs. 1,500 Crore during the financial year 2025- 26 by ONGC Videsh Limited (OVL) to its subsidiary Beas Rovuma Energy Mozambique Limited (BREML) and said advance(s) be converted into Redeemable Preference Shares from time to time.	FOR	FOR	No Concerns
02-May-25	Oil & Natural Gas Corporation Limited	PB	Management	Sponsor Senior Loan up to USD 379.30 million (~ Rs. 32,707.04 million @ 1 USD/ Rs. 86.23) by OVL Overseas IFSC Ltd. (OOIL) to Moz LNG1 Financing Company Ltd. (Moz LNG1) to finance project cost of 16% Participation Interest held by ONGC Videsh and proportionate share for ENH (National Oil Company of Mozambique Host Country) in respect of Area 1 Mozambique Project.	FOR	FOR	No Concerns

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
02-May-25	Oil & Natural Gas Corporation Limited	PB	Management	To guarantee support by the Company against Sponsor Senior Loan upto USD 379.30 million (~ Rs. 32,707.04 million at US/ Rs. 86.23) to Moz LNG1 Financing Company Ltd. (Moz LNG1) for 16% Participation Interest held by ONGC Videsh and proportionate share for ENH (National Oil Company of Mozambique Host Country) in respect of Area 1 Mozambique Project.	FOR	FOR	No Concerns
04-May-25	360 ONE WAM Ltd	PB	Management	To approve request received from Part of Promoter Group Entities for reclassification from Promoter and Promoter Group category to Public category.	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To appoint of M/s Parikh and Associates, Practising Company Secretaries (Firm registration number: P1988MH009800) as Secretarial Auditor of the Bank for Audit period of 5 years commencing from FY 2025- 26 till FY 2029- 2030 at a fee of Rs. 2,99,000/- per annum (plus applicable taxes).	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Life Insurance Company Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Cards and Payments Services Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI General Insurance Company Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Payment Services Private Limited during financial year 2025-26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI DFHI Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI (Mauritius) Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and PT Bank SBI Indonesia during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Nepal SBI Bank Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Bank of Bhutan Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Yes Bank Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and SBI Capital Markets Limited during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Yes Bank Limited during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Jharkhand Rajya Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Uttarakhand Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Chhattisgarh Rajya Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	No Concerns
09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Rajasthan Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	No Concerns

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
09-May-25	BSE Limited	PB	Management	To capitalization of a sum Rs. 54,93,05,436/- to the extent of Rupees Rs. 1,73,064/- from and out of the Capital Redemption Reserve and to the extent of Rupees Rs. 54,91,32,372/- from and out of the General Reserve as per the unaudited Financial Statements of the Company for the period ended on December 31, 2024, for the purpose of issue and allotment of bonus equity shares of Rs. 2/- each to the eligible Shareholders of the Company holding fully paid up equity shares of the Company whose names appear in the Register of Members/ Beneficial Owners as on the 'Record Date' as maybe determined by the Board for this purpose, in the proportion of 2 (two) new equity shares for every 1 (one) existing fully paid-up equity share held by the Shareholders and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company held by each such Shareholders and not as the income of the Shareholders.	FOR	FOR	No Concerns
09-May-25	UNO Minda Ltd	PB	Management	To approve re-designation and appointment of Mr. Nirmal k Minda (DIN: 00014942) as Executive Chairman (Executive Director) of the Company with effect from April 1, 2025 till the expiry of his current tenure i. e., March 31, 2027, (Tenure) who shall be liable to retire by rotation and including remuneration.	FOR	AGAINST	Excessive Remuneration
09-May-25	UNO Minda Ltd	PB	Management	To approve the re-designation and appointment of Mr. Ravi Mehra (DIN: 01651911) as a Managing Director of the Company with effect from April 1, 2025 till the expiry of his current tenure i. e., March 31, 2027, (Tenure) who shall be liable to retire by rotation and including remuneration.	FOR	FOR	No Concerns
09-May-25	UNO Minda Ltd	PB	Management	To approve the appointment of Ms. Paridhi Minda (DIN: 00227250) as a Director in the category of a Non- Executive Director of the Company, liable to retire by rotation, w. e. f April 01, 2025.	FOR	FOR	No Concerns
09-May-25	UNO Minda Ltd	PB	Management	To approve the appointment of Ms. Pallak Minda (DIN: 07991658) as a Director in the category of a Non- Executive Director of the Company, liable to retire by rotation, w. e. f April 01, 2025.	FOR	FOR	No Concerns
09-May-25	UNO Minda Ltd	PB	Management	To approve the appointment of Mr. Shekar Viswanathan (DIN: 01202587) as a Director in the category of an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of 2 (two) consecutive years from the date of appointment i. e. April 01, 2025 up to March 31, 2027.	FOR	FOR	No Concerns
09-May-25	UNO Minda Ltd	PB	Management	To approve the appointment of Mr. Abhay Damle (DIN: 06845673) as a Director in the category of an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of 2 (two) consecutive years from the date of appointment i. e. April 01, 2025 up to March 31, 2027.	FOR	FOR	No Concerns
09-May-25	UNO Minda Ltd	PB	Management	To approve the Uno Minda Employee Stock Option Scheme 2025 or Uno Minda ESOS- 2025.	FOR	AGAINST	Unfavourable terms
09-May-25	UNO Minda Ltd	PB	Management	To approve the grant of stock options to the Employee(s) of the group company(ies) including Subsidiary Company(ies), Associate(s) and Joint Venture(s) of the Company under Uno Minda Employee Stock Option Scheme 2025 or Uno Minda ESOS- 2025.	FOR	AGAINST	Unfavourable terms
10-May-25	Acutaas Chemicals Ltd	EGM	Management	To Change the Name of the Company from Ami Organics Limited to Acutaas Chemicals Limited and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	FOR	FOR	No Concerns
17-May-25	Laxmi Dental Ltd	PB	Management	Ratification of Employee Stock Option Scheme 2024 of Laxmi Dental Limited.	FOR	AGAINST	Inadequate Disclosure
17-May-25	The Karur Vysya Bank Limited	PB	Management	To approve the Appointment of Shri Sankar Balabhadrapatruni (DIN: 08846754) as a Whole- time Director, designated as Executive Director, for a period of three (3) years from the date of taking charge i. e., March 12, 2025, not liable to retire by rotation.	FOR	FOR	No Concerns
17-May-25	The Karur Vysya Bank Limited	PB	Management	To approve the Remuneration payable to Shri Sankar Balabhadrapatruni (DIN: 08846754), as a Whole- time Director, designated as Executive Director, for a period of three (3) years effective from March 12, 2025.	FOR	FOR	No Concerns
17-May-25	The Karur Vysya Bank Limited	PB	Management	To approve the re-appointment of Dr Meena Hemchandra (DIN: 05337181) as Non- Executive Independent Director of the Bank to hold office for second term of five (5) years with effect from May 26, 2025 to May 25, 2030, not liable to retire by rotation.	FOR	FOR	No Concerns
17-May-25	The Karur Vysya Bank Limited	PB	Management	To approve the re-appointment of Shri. Murali Ramaswami (DIN: 08659944) as Non- Executive Independent Director of the Bank to hold office for second term of five (5) years with effect from June 14, 2025 to June 13, 2030, not liable to retire by rotation.	FOR	FOR	No Concerns
17-May-25	Bajaj Finserv Limited	PB	Management	Appointment of Sanjiv Nandan Sahai (DIN: 00860449) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 March 2025 up to 28 February 2030.	FOR	FOR	No Concerns
17-May-25	Bajaj Finserv Limited	PB	Management	Appointment of Rajeev Jain (DIN: 01550158) as a Non- Executive and Non- independent Director of the Company, liable to retire by rotation.	FOR	FOR	No Concerns
19-May-25	Eternal Ltd	PB	Management	To consider and approve a cap of up to 49.50% on the aggregate foreign ownership.	FOR	FOR	No Concerns
20-May-25	360 ONE WAM Ltd	EGM	Management	To create, offer, issue and allot on a preferential basis, 2,05,02,939 warrants (Warrants), at an exercise price of Rs. 1,030,00/- per Warrant (Warrant Exercise Price), which is higher than the floor price determined in accordance with the provisions of Chapter V of the ICDR Regulations (Floor Price), aggregating to Rs. 2111,80,27,170,00/-, carrying a right and option to subscribe up to 2,05,02,939 fully paid- up equity shares of the Company having face value of Re. 1/- each in aggregate (Equity Shares), which may be exercised, during the period commencing from the date of allotment of Warrants in one or more tranches until expiry of 18 (eighteen) months from the said date of allotment in accordance with the provisions of Chapter V of the ICDR Regulations set forth in the SSA (as defined below), to UBS AG (Proposed Allottee),	FOR	FOR	No Concerns
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Adoption of the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No Concerns
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Adoption of the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2025 and the report of Auditors thereon.	FOR	FOR	No Concerns
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Declaration of dividend at the rate of Rs. 1 (100%) per equity share of face value of Rs. 1/- each fully paid-up, for the Financial Year ended 31st March, 2025.	FOR	FOR	No Concerns
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Appointment of Mr. Babulal Agarwal (DIN: 00029389) as a Non-Executive Non-Independent Director liable to retire by rotation.	FOR	FOR	No Concerns
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Appointment of Mr. Rajesh Gupta (DIN: 00028379) as a Managing Director liable to retire by rotation.	FOR	FOR	No Concerns
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Ratification of remuneration Rs. 60,000/- plus taxes and reimbursement of out-of-pocket expenses payable to M/s. Singh M K and Associates, Cost Accountants (Firm Registration No.: 101770), to conduct cost audit relating to cost records of the Company for the Financial Year ending 31st March, 2026.	FOR	FOR	No Concerns
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Appointment of M/s. Mitesh Shah and Co., Company Secretaries (Firm Registration No.: P2025MH104700) as Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30 at such remuneration, as approved by the Board of Directors of the Company.	FOR	FOR	No Concerns
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Thriveni Earthmovers Private Limited for an aggregate value of up to Rs. 5,500 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	Unfavourable terms
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Thriveni Earthmovers and Infra Private Limited for an aggregate value of up to Rs. 5,500 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	Unfavourable terms
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Lloyds Infrastructure and Construction Limited for an aggregate value of up to Rs. 4,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	Unfavourable terms
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Mandovi River Pellets Private Limited for an aggregate value of up to Rs. 3,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	No Concerns
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Lloyds Engineering Works Limited (Formerly known as Lloyds Steel Industries Limited) for an aggregate value of up to Rs. 2,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	No Concerns
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Lloyds Surya Private Limited for an aggregate value of up to Rs. 1,200 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	Unfavourable terms

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Sunflag Iron and Steel Co Ltd with the total value of all contracts / arrangements / transactions shall not exceed Rs. 1,000 Crore for any given financial year on an annual basis and such contracts / arrangements / transactions shall be not be at an arms' length basis and in ordinary course of business of the Company.	FOR	FOR	No Concerns
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Appointment of Mr. Arnav Agarwal, son of Mr. Ravi Agarwal, Promoter of the Company and grandson of Mr. Babulal Agarwal, Promoter and Non-Executive Director of the Company, for holding of office or place of profit / employment in Lloyds Metals and Energy Limited (LMEL/the Company) with effect from 1st April, 2025 for a remuneration of Rs. 1,20,00,000/- per annum and perquisites and allowances.	FOR	AGAINST	Unfavourable terms
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval for waiver of excess remuneration paid to Executive Directors of the Company.	FOR	FOR	No Concerns
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval for revision in the terms of remuneration of Mr. Rajesh Gupta (DIN: 00028379) as a Managing Director, Mr. Balasubramanian Prabhakaran (DIN: 01428366) as a Managing Director and Mr. Madhur Gupta (DIN: 06735907) as a Executive Director of the Company.	FOR	AGAINST	Unfavourable terms
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	To borrow, from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from banks, financial institutions, bodies corporate, companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, for the purpose of business of the Company, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed the aggregate of the paid up capital, free reserves and securities premium of the Company or Rs. 4,000 Crore whichever is higher.	FOR	FOR	No Concerns
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	To sell, lease or dispose of in any manner including but not limited to mortgage, hypothecate, create floating charge, or in any manner create charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the Assets), at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board in its absolute discretion thinks fit, to or in favour of any banks, financial institutions, bodies corporate, companies, security trustees, firms or any one or more persons, whether securities holders of the Company or not, to secure the borrowing facility together with interest, cost, charges and expenses thereon provided that the aggregate indebtedness, so secured by the assets do not at any time exceed the aggregate value of limits approved under Section 180(1)(c) of the Act.	FOR	FOR	No Concerns
02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval for issuance of securities of the Company, in one or more tranches, through private placement/ preferential allotment/ QIP and/ or other permissible modes for an aggregating amount up to Rs. 5,000 Crore.	FOR	FOR	No Concerns
04-Jun-25	Biocon Limited	PB	Management	To increase in the Authorised Share Capital of the Company from existing Rs. 6,25,00,00,000/- divided into 1,25,00,00,000 Equity Shares of Rs. 5/- each to Rs. 7,00,00,00,000/- divided into 1,40,00,00,000 Equity Shares of Rs. 5/- each, ranking pari-passu in all respects with the existing Equity Shares of the Company, respectively, as per the Memorandum of Association and Articles of Association of the Company.	FOR	FOR	No Concerns
04-Jun-25	Biocon Limited	PB	Management	To create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of any instrument or security, including equity shares, non-convertible debentures along with warrants, any other equity based securities, or any combination thereof (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to Rs. 4,500 Crores.	FOR	FOR	No Concerns
06-Jun-25	HDFC Asset Management Company Limited	PB	Management	Approval of the Employees Stock Options and Performance-linked Stock Units Scheme - 2025 for grant of Employee Stock Options and Performance-linked Stock Units to eligible employees of the Company.	FOR	FOR	No Concerns
06-Jun-25	HDFC Asset Management Company Limited	PB	Management	Approval of the Employees Stock Options and Performance-linked Stock Units Scheme - 2025 for grant of Employee Stock Options and Performance-linked Stock Units to eligible employees of Subsidiaries of the Company.	FOR	FOR	No Concerns
07-Jun-25	Bajaj Finance Limited	PB	Management	Appointment of Rajeev Jain (DIN: 01550158) as an Executive Director designated as Vice Chairman of the Company, for a period of three years with effect from 1 April 2025 to 31 March 2028 (both days inclusive), and including remuneration.	FOR	FOR	No Concerns
07-Jun-25	Bajaj Finance Limited	PB	Management	Re-designation of Anup Kumar Saha (DIN: 07640220) as the Managing Director (MD) of the Company with effect from 1 April 2025 up to 31 March 2028 (both days inclusive).	FOR	FOR	No Concerns
07-Jun-25	Bajaj Finance Limited	PB	Management	Sub-division of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 2/- each, fully paid-up, be sub-divided into 2 (Two) equity shares having face value of Re. 1/- each, fully paid-up, ranking pari-passu with each.	FOR	FOR	No Concerns
07-Jun-25	Bajaj Finance Limited	PB	Management	Alteration of Capital Clause of the Memorandum of Association of the Company.	FOR	FOR	No Concerns
07-Jun-25	Bajaj Finance Limited	PB	Management	To capitalisation of such sum standing to the credit of the securities premium and/ or free reserves of the Company, as may be considered necessary by the Board of Directors (hereinafter referred to as the Board, which term shall deem to include any committee constituted / to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for the purpose of the issue of bonus equity shares of Re. 1/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company.	FOR	FOR	No Concerns
09-Jun-25	Angel One Ltd	AGM	Management	To receive, consider and adopt the Audited (Standalone) Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended 31 March, 2025 and the Balance Sheet as at 31 March, 2025 and the Reports of the Directors and the Auditors thereon.	FOR	FOR	No Concerns
09-Jun-25	Angel One Ltd	AGM	Management	To receive, consider and adopt the Audited (Consolidated) Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended 31 March, 2025 and the Balance Sheet as at 31 March, 2025 and the Reports of the Directors and the Auditors thereon.	FOR	FOR	No Concerns
09-Jun-25	Angel One Ltd	AGM	Management	To confirm the payment of 2 (two) Interim Dividends aggregating to Rs. 22 per equity share for the financial year ended 31 March, 2025 and to declare a final dividend of Rs. 26 per equity share for the financial year ended on 31 March, 2025.	FOR	FOR	No Concerns
09-Jun-25	Angel One Ltd	AGM	Management	To appoint a director in place of Mr. Amit Majumdar (DIN: 01633369), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Normal Course of Business
09-Jun-25	Angel One Ltd	AGM	Management	Appointment of M/s U. Hegde and Associates, Company secretaries, as the Secretarial Auditors of the Company, to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from the financial year 2025-26 until the conclusion of the 34th Annual General Meeting of the Company which will be held for the financial year 2029-30.	FOR	FOR	No Concerns
09-Jun-25	Angel One Ltd	AGM	Management	Appointment of Mr. Ambarish Kenghe (DIN: 10949234) Group Chief Executive Officer of the Company as a Director of the Company liable to retire by rotation.	FOR	FOR	No Concerns
09-Jun-25	Angel One Ltd	AGM	Management	Appointment of Mr. Ambarish Kenghe (DIN: 10949234) Group Chief Executive Officer of the Company as a Whole Time Director of the Company for the period of 5 (five) consecutive years w.e.f. 16 April, 2025 and including remuneration.	FOR	AGAINST	Inadequate Disclosure
09-Jun-25	Angel One Ltd	AGM	Management	To approve the transfer of securities broking business, depository participant business, mutual fund distribution business and research analyst business of the Company on a going concern basis to Angel Securities Limited, its wholly owned subsidiary.	FOR	FOR	No Concerns
11-Jun-25	360 ONE WAM Ltd	PB	Management	To consider and approve re-appointment of Mr. Karan Bhagat (DIN: 03247753) as the Managing Director of the Company, for a period of 5 (five) years commencing from July 27, 2025 to July 26, 2030 (both days inclusive), liable to retire by rotation and payment of remuneration to him.	FOR	AGAINST	Unfavourable terms
12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company together with the report of the Board of Directors and Auditors thereon for the financial year ended 31 March 2025.	FOR	FOR	No Concerns
12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	To declare a final dividend of Rs. 0.60 (60%) per equity share of face value of Rs. 1 each for the financial year ended 31 March 2025.	FOR	FOR	No Concerns
12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	To appoint a Director, in place of Mr. Shyam Sundar Choudhary (DIN: 00173732), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Unfavourable terms
12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	Ratification of remuneration of Rs. 1,00,000/- plus applicable taxes and reimbursement of actual travel and out of pocket expenses payable to Mr. Sambhu Banerjee (Membership No. 9780) as the Cost Auditor for conducting the audit of the Cost Accounting Records as required to be maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 for the financial year ending 31 March 2026.	FOR	FOR	No Concerns
12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	To approve the appointment of M/s LABH and LABH Associates, Company Secretaries, (FRN: P2025WB105500) as Secretarial Auditor of the Company to hold office for a term of 5 (Five) consecutive years, i.e. from financial year 2025-26 to financial year 2029-30 at a remuneration to be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company.	FOR	FOR	No Concerns
12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	To appoint Mr. Amitabh Srivastava (DIN: 09704968) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for the first term, for a period of 5 (five) consecutive years with effect from 21 April 2025 to 20 April 2030.	FOR	FOR	No Concerns

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	To re-appoint Mr. Shyam Sundar Choudhary (DIN: 00173732) who has attained the age of 77 years, as the Whole-time Director of the Company, liable to retire by rotation, for a period of three (3) consecutive years with effect from 01 April 2025 to 31 March 2028 and including remuneration.	FOR	AGAINST	Unfavourable terms
12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	To approve and adopt the amended Articles of Association of the Company.	FOR	AGAINST	Unfavourable terms
12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	To advance loan and/ or give guarantee and/ or give security in connection with a loan taken by any company, body corporate or any other entity in which any of the Directors of the Company is interested/ deemed to be interested, in one or more tranches as the Board in its absolute discretion deem beneficial and in the interest of the Company for an aggregate amount of upto Rs. 725 Crores.	FOR	AGAINST	Inadequate Disclosure
13-Jun-25	State Bank of India	AGM	Management	To discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31st day of March 2025, the report of the Central Board on the working and activities of the State Bank of India for the period covered by the Accounts, and the Auditor's Report on the Balance Sheet and Accounts.	FOR	FOR	No Concerns
13-Jun-25	State Bank of India	EGM	Management	To consider and approve raising of equity capital during FY 2025-26.	FOR	FOR	No Concerns
15-Jun-25	Marico Limited	PB	Management	Amendments to the Marico Employee Stock Option Plan, 2016.	FOR	AGAINST	Inadequate Disclosure
15-Jun-25	Marico Limited	PB	Management	Provision of money by the Company for purchase of its own shares by the WEOMA Trust for the benefit of Eligible Employees under the Plan.	FOR	AGAINST	Inadequate Disclosure
16-Jun-25	Indiamart Intermesh Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No Concerns
16-Jun-25	Indiamart Intermesh Ltd	AGM	Management	To declare a final dividend of Rs. 30/- per equity share for FY 2024-25 and a special dividend of Rs. 20/- per equity share aggregating to total dividend of Rs. 50/- per equity share.	FOR	FOR	No Concerns
16-Jun-25	Indiamart Intermesh Ltd	AGM	Management	To appoint a director in place of Mr. Dhruv Prakash (DIN: 05124958), who retires by rotation and being eligible, offers himself for re-appointment and his term would be upto 27th AGM.	FOR	FOR	No Concerns
16-Jun-25	Indiamart Intermesh Ltd	AGM	Management	Appointment of M/s RMG and Associates, Company Secretaries (Firm Registration No: P2001DE016100 and Peer Review Certificate no. 6403/2025) as the Secretarial Auditors of the Company to hold office for a first term of five consecutive years from the conclusion of 26th Annual General Meeting (AGM) until the conclusion of the 31st AGM of the Company at such professional fees and re-imbursement of out of pocket expenses, if any, in each financial year.	FOR	AGAINST	Inadequate Disclosure
16-Jun-25	Indiamart Intermesh Ltd	AGM	Management	To re-appoint Ms. Pallavi Dinodia Gupta (DIN: 06566637), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term for a period of 5 (Five) consecutive years w.e.f. October 20, 2025 to October 19, 2030.	FOR	AGAINST	Unfavourable terms
16-Jun-25	Indiamart Intermesh Ltd	AGM	Management	To appoint Mr. Sandeep Kumar Barasia, (DIN: 01432123) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years not liable to retire by rotation, w.e.f. April 29, 2025 till April 28, 2028.	FOR	FOR	No Concerns
17-Jun-25	Indian Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at March 31, 2025, the Profit and Loss account Upto The Quarter Ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.	FOR	FOR	No Concerns
17-Jun-25	Indian Bank	AGM	Management	To declare dividend on Equity Shares of the Bank.	FOR	FOR	No Concerns
17-Jun-25	Indian Bank	AGM	Management	To approve appointment of Shri Binod Kumar (DIN: 07361689), as Managing Director and Chief Executive Officer (MD and CEO) of the Bank for a period of three (03) years with effect from 16.01.2025.	FOR	AGAINST	Unfavourable terms
17-Jun-25	Indian Bank	AGM	Management	To approve appointment of Shri Vishvesh Kumar Goel, as Part-time Non-Official Director of the Bank for a period of one (01) year with effect from 11.04.2025.	FOR	AGAINST	Long Association
17-Jun-25	Indian Bank	AGM	Management	To approve appointment of Shri Balmukund Sahay, as Part-time Non-Official Director of the Bank for a period of one (01) year with effect from 11.04.2025.	FOR	AGAINST	Long Association
17-Jun-25	Indian Bank	AGM	Management	To approve appointment of M/s. Shanmugam Rajendran and Associates LLP, Company Secretaries (Firm Registration No LLPIN: AAJ-0071) as the Secretarial Auditor of the Bank for a term of five years from FY 2025-26 to FY 2029-30.	FOR	AGAINST	Inadequate Disclosure
17-Jun-25	Indian Bank	AGM	Management	To create, offer, issue and allot (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document/prospectus or such other document, in India or abroad, such number of equity shares of the face value of Rs.10.00 each or of such face value as may be prevailing/determined at the time of issuance of securities/shares, aggregating to not more than Rs. 5000 crore.	FOR	FOR	No Concerns
17-Jun-25	Larsen & Toubro Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company Upto The Quarter Ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Normal Course of Business
17-Jun-25	Larsen & Toubro Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company Upto The Quarter Ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	Normal Course of Business
17-Jun-25	Larsen & Toubro Limited	AGM	Management	To declare a final Dividend of Rs. 34 per share of face value of Rs. 2/- each for FY 2024-25.	FOR	FOR	Normal Course of Business
17-Jun-25	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. S. V. Desai (DIN: 07648203), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Normal Course of Business
17-Jun-25	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. T. Madhava Das (DIN: 08586766), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Normal Course of Business
17-Jun-25	Larsen & Toubro Limited	AGM	Management	Appointment of Mr. Subramanian Sarma (DIN: 00554221) as the Deputy Managing Director and President of the Company with effect from April 2, 2025 upto and including February 3, 2028 and including remuneration.	FOR	AGAINST	Inadequate Disclosure
17-Jun-25	Larsen & Toubro Limited	AGM	Management	Re-appointment of Mr. S. V. Desai (DIN: 07648203) as the Whole-time Director of the Company with effect from July 11, 2025 upto and including July 4, 2030 and including remuneration.	FOR	AGAINST	Inadequate Disclosure
17-Jun-25	Larsen & Toubro Limited	AGM	Management	Re-appointment of Mr. T. Madhava Das (DIN: 08586766) as the Whole-time Director of the Company with effect from July 11, 2025 upto and including July 10, 2030 and including remuneration.	FOR	AGAINST	Inadequate Disclosure
17-Jun-25	Larsen & Toubro Limited	AGM	Management	Appointment of M/s S. N. Ananthasubramanian and Co. (SNACO), Practising Company Secretaries (Firm registration No. P1991MH040400), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard).	FOR	FOR	Normal Course of Business
17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with Larsen Toubro Arabia LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods, business assets or property or equipment, b) availing or rendering of services, c) transfer or exchange of any resources, services or obligations to meet its business objectives/ requirements, d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding Rs. 12,600 Crore.	FOR	FOR	Normal Course of Business
17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with L and T Metro Rail (Hyderabad) Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements, d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding Rs. 11,000 Crore.	FOR	FOR	Normal Course of Business
17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with L and T Technology Services Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 3,000 Crore.	FOR	FOR	Normal Course of Business
17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with L and T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 5,500 Crore.	FOR	FOR	Normal Course of Business

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with LTIMindtree Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements, d) availing inter corporate borrowings (Related Party Transactions), aggregating upto an amount not exceeding Rs. 1,500 Crore.	FOR	FOR	Normal Course of Business
17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ arrangements/ transactions with, Apollo Hospitals Enterprise Limited, a Related Party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or equipment including assets for buildings, b) procurement or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 2,400 Crore.	FOR	FOR	Normal Course of Business
17-Jun-25	Larsen & Toubro Limited	AGM	Management	Ratification of remuneration of Rs. 19 lakhs plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/ lodging payable to M/s R. Nanabhoj and Co. Cost Accountants (Regn. No. 000010), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2025- 26.	FOR	FOR	Normal Course of Business
17-Jun-25	Maruti Suzuki India Limited	PB	Management	To appoint Mr. Sunil Kumar Kakkar (DIN: 08041054) as a Director of the Company, liable to retire by rotation.	FOR	FOR	No Concerns
17-Jun-25	Maruti Suzuki India Limited	PB	Management	To appoint Mr. Sunil Kumar Kakkar (DIN: 08041054) as a Whole-time Director designated as Director (Corporate Planning), for a period of three years with effect from 1st April 2025 up to 31st March 2028 and including remuneration.	FOR	FOR	No Concerns
17-Jun-25	Maruti Suzuki India Limited	PB	Management	To appoint Mr. Koichi Suzuki (DIN: 11061966) as a Director of the Company, to fill the casual vacancy caused by the resignation of Mr. Kinji Saito.	FOR	FOR	No Concerns
17-Jun-25	Maruti Suzuki India Limited	PB	Management	To appoint Price Waterhouse Chartered Accountants LLP (PW), (Firm Registration No. 012754N/N500016), as Statutory Auditors of the Company to the hold office w.e.f. 12 May 2025 till the conclusion of the 44th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of Deloitte Haskins and Sells LLP, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.	FOR	FOR	No Concerns
19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No Concerns
19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To confirm the payment of Interim Dividends (including a special dividend) on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	FOR	No Concerns
19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To appoint a Director in place of Aarthi Subramanian (DIN 07121802), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	No Concerns
19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To appoint Aarthi Subramanian (DIN 07121802) as a Whole-time Director designated as Executive Director - President and Chief Operating Officer of the Company for a period of five years commencing from May 1, 2025 to April 30, 2030 and including remuneration.	FOR	FOR	No Concerns
19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To appoint Parikh and Associates, Practising Company Secretaries (Firm Registration Number P1988MH009800) as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	No Concerns
19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Capital Limited, for an aggregate value not exceeding Rs. 5,300 crore during financial year 2025-26.	FOR	FOR	No Concerns
19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Capital Housing Finance Limited, for an aggregate value not exceeding Rs. 5,000 crore during financial year 2025-26.	FOR	FOR	No Concerns
19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tejas Networks Limited, for an aggregate value not exceeding Rs. 5,000 crore during financial year 2025-26.	FOR	FOR	No Concerns
19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Jaguar Land Rover Limited, for an aggregate value not exceeding Rs. 4,400 crore during financial year 2025-26.	FOR	FOR	No Concerns
19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Consultancy Services Japan, Ltd. (a non-wholly owned subsidiary), for an aggregate value not exceeding Rs. 2,500 crore during financial year 2025-26.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	To declare a dividend on Ordinary Shares of the Company for the financial year ended March 31, 2025.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	To appoint a Director in place of Mr N Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Appointment of Mr Guenter Karl Butschek (DIN: 07427375) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from May 1, 2025 upto April 30, 2030 (both days inclusive).	FOR	AGAINST	Unfavourable terms
20-Jun-25	Tata Motors Limited	AGM	Management	Re-appointment of Mr Kosaraju Veerayya Chowdary (DIN: 08485334) as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term, i.e., from October 27, 2025 upto October 10, 2029 (both days inclusive).	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Appointment of M/s Parikh and Associates, Company Secretaries (Firm Registration No. P1988MH009800) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Ratification of remuneration of Rs. 6,00,000/- plus applicable taxes, travel, out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Mani and Co., Cost Accountants (Firm Registration No. 0000004) as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Appointment of Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors in consultation with the Company's Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Cummins Private Limited (TCPL), a Joint Operations of the Company, for an aggregate value not exceeding Rs. 7,550 crore (with funding transactions not exceeding Rs. 50 crore at any point of time and operational transactions not exceeding Rs. 7,500 crore) during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Advanced Systems Limited (TASL), a wholly owned subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value not exceeding Rs. 1,300 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Automobile Corporation of Goa Limited (ACGL), an associate of the Company, for an aggregate value not exceeding Rs. 1,725 crore (with funding transactions not exceeding Rs. 250 crore at any point of time and operational transactions not exceeding Rs. 1,475 crore) during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Technologies Limited, a subsidiary of the Company, for an aggregate value not exceeding Rs. 1,353 crore (with funding transactions not exceeding Rs. 600 crore at any point of time and operational transactions not exceeding Rs. 753 crore), during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLRL), a step down subsidiary of the Company with Tata Technologies Europe Limited (TTEL), a step-down subsidiary of the Company, for an aggregate value not exceeding Rs. 1,425 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company and it's identified wholly owned subsidiaries, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value not exceeding Rs. 2,744 crore, Rs. 1,437 crore and Rs. 1,002 crore, respectively during FY26, provided that such transaction(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Fiat India Automobiles Private Limited (FIAPL), a Joint Venture of the Company, for an aggregate value not exceeding Rs. 26,580 crore and Rs. 6,370 crore, respectively, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with Taco Punch Powertrain Private Limited (TPPPL), a wholly owned subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 1,100 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Systems Limited (TACO), an associate of the Company, for an aggregate value not exceeding Rs. 2,100 crore and Rs. 1,100 crore respectively, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with Taco Prestolite Electric Pvt. Limited (TPEPL), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 1,100 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Gotion Green Energy Solutions Pvt. Ltd. (TACO Gotion), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 2,000 crore and Rs. 1,300 crore, respectively, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with TM Automotive Seating Systems Pvt. Ltd. (TM Automotive), a joint venture of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 1,200 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) between step-down subsidiaries of the Company, viz., Shanghai Jaguar Land Rover Automotive Services Company Limited (SJLR) and Jaguar Land Rover Limited (JLR) with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint venture of the JLR Group, for an aggregate value not exceeding Rs. 1,400 crore and Rs. 4,300 crore, respectively during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a subsidiary of the Company with Sertec Aluminium Structures Limited (SASL), an associate of the JLR Group, for an aggregate value not exceeding Rs. 1,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a subsidiary of the Company with Sertec Auto Structures (UK) Limited (SASUKL), an associate of the JLR Group, for an aggregate value not exceeding Rs. 1,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a subsidiary of the Company with Artifex Interior Systems Limited (Artifex), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 4,500 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Jaguar Land Rover Limited, subsidiary of the Company with Tata Consultancy Services Limited (TCS), a subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value of not exceeding Rs. 4,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company along with its ancillary entities who are third parties with Tata Steel Limited (TSL) and Poshs Metals Industries Private Limited (a third party vendor of TSL), for an aggregate value not exceeding Rs. 4,572 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company including ancillary third parties entities of the Company with Tata Steel Downstream Products Limited, one of the identified subsidiaries/ affiliates of Tata Steel Limited, for an aggregate value of not exceeding Rs. 3,555 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	No Concerns
21-Jun-25	Aditya Birla Sun Life AMC Ltd	PB	Management	Appointment of Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director of the Company for a term of five consecutive years with effect from March 25, 2025 upto March 24, 2030 (both days inclusive), not liable to retire by rotation.	FOR	AGAINST	Long Association
24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	To receive, consider and adopt the: - a) audited standalone financial statements of the Company for the financial year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and b) audited consolidated financial statements of the Company for the financial year ended on March 31, 2025, together with the report of Auditors thereon.	FOR	FOR	No Concerns
24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	To declare dividend on Preference Shares for the FY 2024-25.	FOR	FOR	No Concerns
24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	To declare dividend on Equity Shares for the FY 2024-25.	FOR	FOR	No Concerns
24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No Concerns
24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Appointment of CS Ashwin Shah, Practicing Company Secretary (C. P. No. 1640, Peer reviewed certificate no. 1930/2022) as the Secretarial Auditors of the Company for a term of (5) five consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	FOR	No Concerns
24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Re-appointment of Mr. P.S. Jayakumar (DIN: 01173236) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years upto July 22, 2028.	FOR	FOR	No Concerns
24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Payment of commission or otherwise to the non-executive director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 (five) years commencing from the financial year 2025-26, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.	FOR	FOR	No Concerns
24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Alteration in Article of Association of the Company with respect to deletion of Common Seal clause.	FOR	FOR	No Concerns
24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary with Mediterranean International Ports A.D.G.D Limited, for a value of transaction Rs. 7,150 crore during the financial year 2025-26.	FOR	FOR	No Concerns

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary with Colombo West International Terminal (Private) Limited, for a value of transaction Rs. 4,013 crore during the FY 2025-26 and/or FY 2026-27.	FOR	FOR	No Concerns
24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary(ies) with Sunrise Worldwide Enterprise Limited, for a value of transaction Rs. 2,752 crore during the FY 2025-26.	FOR	FOR	No Concerns
24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by a wholly owned subsidiary of the Company with Ambuja Cements Limited, for a value of transaction Rs. 2,175 crore during the FY 2025-26.	FOR	FOR	No Concerns
24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by a wholly owned subsidiary of the Company with ACC Limited, for a value of transaction Rs. 1,085 crore during the FY 2025-26.	FOR	FOR	No Concerns
24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Appointment of Branch Auditors of any branch office of the Company, whether existing or which may be opened hereafter, outside India, in consultation with the Company's Statutory Auditors, provided such person(s)/ firm(s) are qualified to act as a Branch Auditor in terms of the provisions of Section 143(8) of the Act and to fix their remuneration.	FOR	FOR	No Concerns
25-Jun-25	Infosys Limited	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors (the Board) and auditors thereon.	FOR	FOR	No Concerns
25-Jun-25	Infosys Limited	AGM	Management	To declare a final dividend of Rs. 22/- per equity share for the financial year ended March 31, 2025.	FOR	FOR	No Concerns
25-Jun-25	Infosys Limited	AGM	Management	To appoint a director in place of Salil Parekh (DIN: 01876159), who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	No Concerns
25-Jun-25	Infosys Limited	AGM	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater N.V., a majority-owned subsidiary of the Company, which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services, loans, equity infusion and merger and specific subsidiary with Stater N.V., such that during the financial year ending on March 31, 2026, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater N.V. does not exceed the value and the aggregate value of all such transactions with Stater N.V. does not exceed Rs. 2,975 crore or 1.83% of the annual consolidated turnover, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.	FOR	FOR	No Concerns
25-Jun-25	Infosys Limited	AGM	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater Nederland B.V., a majority-owned subsidiary of the Company, which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services and parental guarantee and specific subsidiary with Stater Nederland B.V., such that during the financial year ending on March 31, 2026, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater Nederland B.V. does not exceed the value and the aggregate value of all such transactions of the Company and its subsidiaries with Stater Nederland B.V. does not exceed Rs. 2,670 crore or 1.64% of the annual consolidated turnover, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.	FOR	FOR	No Concerns
25-Jun-25	Infosys Limited	AGM	Management	Appointment of M/s Makarand M. Joshi and Co., Company Secretaries (Firm registration no: P2009MH007000), (CP: 3662) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	No Concerns
25-Jun-25	HDFC Asset Management Company Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No Concerns
25-Jun-25	HDFC Asset Management Company Limited	AGM	Management	To declare a dividend of Rs. 90/- per equity share for the financial year ended March 31, 2025.	FOR	FOR	No Concerns
25-Jun-25	HDFC Asset Management Company Limited	AGM	Management	Re-appointment of Mr. Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director and Chairman of the Company liable to retire by rotation.	FOR	FOR	No Concerns
25-Jun-25	HDFC Asset Management Company Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (Firm registration number: P2009MH007000), CP: 3662 as the Secretarial Auditors of the Company for conducting secretarial audit and issuing the secretarial audit report and to do all such actions that may be necessary for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030.	FOR	FOR	No Concerns
26-Jun-25	Ambuja Cements Limited	AGM	Management	To receive, consider and adopt the - a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	FOR	No Concerns
26-Jun-25	Ambuja Cements Limited	AGM	Management	To declare dividend on equity shares for the Financial Year 2024- 25.	FOR	FOR	No Concerns
26-Jun-25	Ambuja Cements Limited	AGM	Management	To appoint a Director in place of Mr. M. R. Kumar (DIN: 03628755), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No Concerns
26-Jun-25	Ambuja Cements Limited	AGM	Management	Appointment of M/s. Mehta and Mehta, Practicing Company Secretary (CP No: 2486 and Peer Reviewed Certificate No. 3686/2023) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	FOR	No Concerns
26-Jun-25	Ambuja Cements Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000 per annum plus reimbursement of the travelling and other out-of-pocket expenses payable to M/s. P.M. Nanabhoy and Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the FY 2025-26.	FOR	FOR	No Concerns
26-Jun-25	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Ajay Kapur (DIN: 03096416) designated as Managing Director of the Company for a term of two (2) years effective from April 1, 2025 to March 31, 2027 and including remuneration.	FOR	FOR	No Concerns
26-Jun-25	Ambuja Cements Limited	AGM	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Director of the Company, liable to retire by rotation.	FOR	FOR	No Concerns
26-Jun-25	Ambuja Cements Limited	AGM	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Wholtime Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive), and including remuneration.	FOR	FOR	No Concerns
26-Jun-25	Ambuja Cements Limited	AGM	Management	Appointment of Mr. Praveen Garg (DIN: 00208604) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive).	FOR	FOR	No Concerns
26-Jun-25	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Maheswar Sahu (DIN: 00034051) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	FOR	No Concerns
26-Jun-25	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Rajnish Kumar (DIN: 05328267) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	FOR	No Concerns
26-Jun-25	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Ameet Desai (DIN: 00007116) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	AGAINST	Long Association
26-Jun-25	Ambuja Cements Limited	AGM	Management	Re-appointment of Ms. Purvi Sheth (DIN: 06449636) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	FOR	No Concerns
26-Jun-25	Ambuja Cements Limited	AGM	Management	To approve the Material related party transaction(s) with Adani Logistics Limited, for Value of the proposed transaction (not to exceed) Rs. 2,175 crore during the financial year 2025-26.	FOR	FOR	No Concerns
26-Jun-25	Ambuja Cements Limited	AGM	Management	To approve the Material related party transaction(s) with Adani Enterprises Limited for Value of the proposed transaction (not to exceed) Rs. 1,105 crore, during the financial year 2025-26.	FOR	FOR	No Concerns

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
26-Jun-25	Ambuja Cements Limited	AGM	Management	To approve the Material related party transaction(s) with Orient Cement Limited for Value of the proposed transaction (not to exceed) Rs. 1,424 crore, during the financial year 2025-26.	FOR	FOR	No Concerns
26-Jun-25	BLS International Services Limited	PB	Management	Appointment of Mrs. (Dr.) Savita (DIN: 08764773) as an Independent Director of the Company, whose office shall not be liable to retire by rotation, to hold office for the period of 5 consecutive years with effect from May 16, 2025 up to May 15, 2030 (both days inclusive).	FOR	FOR	No Concerns
26-Jun-25	BLS International Services Limited	PB	Management	Approval of change in designation and terms of appointment of Mr. Karan Aggarwal (DIN: 02030873) as Non-Executive Non-Independent Director (Non-KMP) of the Company, whose office shall be liable to be retire by rotation, with effect from May 15, 2025, upon expressing his desire to relinquish his position of Executive Director (KMP) of the Company.	FOR	AGAINST	Unfavourable terms
28-Jun-25	Syngene International Limited	PB	Management	To approve the appointment of Mr. Peter Bains (DIN: 00430937) as the Managing Director and Chief Executive Officer of the Company with effect from April 1, 2025, for a period of two years, not liable to retire by rotation and payment of Managerial Remuneration to an amount not exceeding 7% of the net profits of the Company.	FOR	FOR	No Concerns
28-Jun-25	Syngene International Limited	PB	Management	To approve the appointment of Dr. Sanjaya Singh (DIN: 11122562) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term commencing from July 01, 2025 up to the Annual General Meeting for the year 2028.	FOR	FOR	No Concerns
28-Jun-25	Syngene International Limited	PB	Management	To approve the appointment of Mr. Suresh Narayanan (DIN: 07246738) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term commencing from August 01, 2025 up to the Annual General Meeting for the year 2028.	FOR	FOR	No Concerns
28-Jun-25	Syngene International Limited	PB	Management	To approve amendments including increasing the share pool of Performance Share Units under the Syngene Long Term Incentive Performance Share Plan 2023.	FOR	AGAINST	Inadequate Disclosure
28-Jun-25	Syngene International Limited	PB	Management	To approve extending the benefits of the Syngene Long Term Incentive Performance Share Plan 2023, as amended to the employees of holding company, subsidiary(ies) including future subsidiary(ies).	FOR	AGAINST	Inadequate Disclosure

FORM L-45 OFFICES AND OTHER INFORMATION


Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

As at : June 30, 2025

Sl. No.	Information	Number
1	No. of offices at the beginning of the year*	405
2	No. of branches approved during the year	-
3	No. of branches opened during	Out of approvals of previous year
4	the year	Out of approvals of this year
5	No. of branches closed during the year	1
6	No of branches at the end of the year*	410
7	No. of branches approved but not opened	-
8	No. of rural branches	2
9	No. of urban branches	408
10	No. of Directors:- (a) Independent Director (b) Executive Director (c) Non-executive Director** (d) Women Director (e) Whole time director	4 1 13 1 1
11	No. of Employees* (a) On-roll: (b) Off-roll: (c) Total	24439 - 24439
12	No. of Insurance Agents and Intermediaries (a) Individual Agents, (b) Corporate Agents-Banks (c) Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Micro Agents (h) Point of Sales persons (DIRECT) (i) Other as allowed by IRDAI	138566 20 71 435 8 510 - 5532 -

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees*	Insurance Agents and Intermediaries
Number at the beginning of the quarter	24,880	1,31,537
Recruitments during the quarter	2,136	14,014
Attritions during the quarter	2,577	409
Number at the end of the quarter	24,439	1,45,142

Note 1: * (includes Dubai Office).

** (includes independent directors and women director).