

August 11, 2025

National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex Bandra (E) Mumbai 400051

Dear Sir/ Madam,

<u>Sub:</u> <u>Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Publishing of Audited Financial Results in newspaper</u>

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of publication of audited financial results of Axis Max Life Insurance Limited for the quarter ended on June 30, 2025.

The said financial results were published in the MINT, an English newspaper, on Monday, August 11, 2025.

This is for your information and records.

Thanking you,

Yours faithfully

For Axis Max Life Insurance Limited (formerly known as Max Life Insurance Co. Ltd.)

Anurag Chauhan General Counsel and Company Secretary

Encl: As mentioned above

11th, 12th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase -II, Gurugram – 122002 (Haryana) District - Gurugram T+91-0124-4219090 F +91-124 6659600 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com Corporate Identity Number U74899P82000PLC045626, IRDAI Reg No-104





IIFL's win over Palais Royale delay offers hope to buyers

Project's current developer ordered to pay interest to IIFL, reinforcing lender rights

dipali.banka@livemint.com MUMBAI

n a significant win for IIFL Finance Ltd, the Maharashtra Real Estate Regulatory Authority (MahaRERA) has directed the developer of Mumbai's Palais Royale project to pay the company interest for delayed possession of seven apartments.

As per the order dated 4 August, directed to the project's current developer Honest Shelters Pvt. Ltd, the interest payable to IIFL is about ₹33.61 crore for one apartment alone.

The total amount payable to IIFL under the order exceeds ₹100 crore, said a company executive. Mint could not independently confirm this. Honest Shelters and its advocates did not respond to Mint's queries.

The Palais Royale project, which has been delayed for over 15 years, has changed many developers. IIFL, one of the lenders to the project, was given possession of eight flats in lieu of the unpaid dues by the developer. This was before Honest Shelters took charge of the project.

Execution applications were filed for only seven apartments, and for the eighth flat an appeal is pending before the Maharashtra Real Estate Appellate Tribunal, the IIFL Finance executive said.

Honest Shelters had failed to comply with MahaRERA's 16 January order directing it to hand over possession of the eight apartments to IIFL Finance with occupancy certificates and pay interest for the

The developer had argued that the MahaRERA adjudicating officer didn't have the power to enforce an earlier order, but the authority rejected this claim, saying the forum holds the power

to execute such orders. "This decisive action by MahaRERA



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REAL EXAMPLE

sends a strong message to errant developers and reinforces that commitments to buyers and financiers must be honoured," said Binay Kumar Mishra, chief legal officer, IIFL Finance. "IIFL will continue to take all legal steps necessary to protect its interests and ensure timely possession of the flats.'

THE total amount

the order exceeds

₹100 crore, said a

MahaRERA's judgement could also

set a precedent for interest payouts to

well-heeled homebuyers at Palais Roy-

ale, strengthening their rights and hold-

ing large developers accountable for

Homebuyers in Palais Royale include

the promoters of Metro Brands, Amit

payable to IIFL under

Rathi of the Anand Rathi wealth management group, and actor Sachiin Joshi.

The Palais Royale project was taken over by Pune-based Honest Shelters in 2019 after the original builder, Shree Ram Urban Infrastructure Ltd, went bankrupt. Located in Mumbai's Worli area, Palais Royale, which received reg-

ulatory nod for construction in 2005, is

India's tallest and most luxurious resi-

dential tower. But it has faced one delay

after another, and many buyers are still

December, after two previous exten-

sions during the covid years. Even under

The latest missed deadline was in

waiting for their homes.

the original promoter, the project was delayed for several years due to litigation with a non-profit organisation.

On 4 August, MahaRERA's adjudicating officer Ashok Alaspurkar passed an order asking Honest Shelters to pay interest from 1 January 2014 to 16 January 2025 in one payment within 60

> It had also stated that if possession of the apartments was further delayed, the complainant could approach the court for an additional interest that would have to be paid from 17 January 2025 until the flat was handed over with the occupancy certificate.

As per court documents, the interest has been calculated on a property value of ₹29.48 crore. But it has appreciated multifold and is currently listed at ₹77 crore on Magicbricks.com, a real estate listing website. The project has so far received occupancy clearance for 53 floors, as per reports.

Prosus bets on India's next startup wave-everyday AI

rwit.ghosh@livemint.com BENGALURU

utch investing giant Prosus NV's venture capital arm is training its sights in India on a specific kind of artificial intelligence (AI) startup—those developing user-facing AI tools and servi-

In its latest annual report, Prosus said the next wave of value from AI would come from the application layer, "where AI is embedded into business workflows." In other words: AI-first startups.

Prosus recently invested in two Indian AI startups geared towards the application layer: Arivihan, an AI-driven learning platform, and CodeKarma, a productivity tool for software developers.

"I think the Indian market is very large. There are over 200 million annual shoppers and 500 million people have access to the internet. A play-

ground at that scale isn't availa-**Prosus recently** ble anywhere else invested in two in the world," **Indian AI startups** Dhruv Gupta, geared towards investor at Prothe application sus, told Mint in layer: Arivihan an interview.

Prosus led Arivihan's \$4.2 million pre-Series A

fundraising round alongside Accel and GSF Ventures in July-its first edtech investment in India since it wrote off its \$530 million investment in Byju's in June last year.

The Indore-based Arivihan's AI-driven learning platform offers coaching for school students through a mobile app, focusing on tier-2 cities and beyond.

Last week, the Dutch firm. alongside Accel and Xeed Ventures, co-led Bengaluru-based CodeKarma's \$2.5 million preseed fundraise, with AI-focused



Prosus's other AI application investments globally include Oeen.ai and Nexad.

SenseAI Ventures and Stargazer Ventures participating.

Prosus, which had over \$152 billion of assets in 2024, previously invested in US-headquartered Ema Unlimited, an 'universal AI' employee startup founded by Surojit Chatterjee, who sits on ecommerce firm Meesho's board of directors and was a senior vice president and head of product at Flipkart.

It has also invested in Bengaluru-based SpotDraft, which automates the contract lifecycle

management sys-Prosus's other AI application and CodeKarma bets globally include Qeen.ai which provides

AI-powered software solutions to e-commerce firms, and Nexad, which is building an AI-native advertising system. Accel, Lightspeed India, and PeakXV Partners, too, have been evaluating more application-layer AI startups this year

"The sheer diversity that India sees in terms of langua ges (and) cultural context, offers stress testing to models in the market. In that sense, the application layer offers a much richer set of opportunities for founders to keep build ing in," said Gupta.

Prosus has also invested in companies operating in the middleware layer of AI, which acts as a bridge between AI applications and models or services.

In May, the VC firm invested an undisclosed sum in Deccan AI, a Palo Alto-based startup founded by a graduate of the Indian Institute of Technology, Bombay. The starup creates high-quality datasets for AI model training and evaluation. While Deccan AI's top executives are in the US, a majority of its workforce is in India, according to the startup's LinkedIn page.

CodeKarma too straddles the middleware layer of AI. "The company lies somewhere in the middle, and that highlights how you can't exactly put companies into buckets right now," Gupta said.

"The potential for AI applications in India is immense, given the digital transformation journey many enterprises have undertaken, though we don't have a specific figure for the India market," said Anushree Verma, senior director analyst at Gartner.

At the core of Prosus's decision to invest in Indian AI startups is that the founders of these firms are building products unique to the country.

For an extended version of this story, go to livemint.com.

New rules seek to speed up merger, demerger approvals

THE interest payable

₹33.61 crore for one

to IIFL is about

Neha losh neha.ioshi@livemint.com MUMBAI

new standard operating procedure (SOP) has set the framework for slashing the protracted procedural drift involved in securing regulatory approvals for mergers and demergers, creating much-needed predictability for dealmakers. Yet, the toughest hurdles remain untouched.

The SOP rolled out by National Stock Exchange of India Ltd (NSE) and BSE Ltd, effective l August, promises a seven-working-day processing window for merger and demerger applications if all the documents are in order. Until now, the processing window typically stretched for 3-5 months.

The framework, which has been mandated by the Securities and Exchange Board of India (Sebi), also scraps physical paperwork, requiring only digital filings through platforms such as NSE's Electronic Application Processing System and BSE's Listing Centre.

But firms listed on stock exchanges still need to go to the National Company Law Tribu-

nal (NCLT) to Firms listed on secure approvals for mergers and stock exchanges demergers-a still need to go to time-consuming the NCLT to and laborious secure approvals process the govfor mergers and ernment had condemergers sidered eliminat-

Also, regulatory scrutiny and sequence can still stretch deal timelines, said market participants and lawvers, adding that the new framework's rigidity could create fresh risks.

"While the SOP imposes a streamlined and time-bound mechanism, it simultaneously gives rise to certain challenges. primarily due to the inflexible nature of the framework, undefined obligations of Sebi and the absence of safeguards against unforeseen procedural failures," said Madhavan Sri-



digital filings, has been mandated by market regulator Sebi. REUTERS

vatsan, senior partner, Emerald Law Offices.

The SOP enforces strict timelines at every stage. Companies must file their draft scheme for a merger or demerger within 15 days of board approval, and will be given only two chances to respond to queries from the exchanges.

The exchanges, if satisfied with the draft scheme, will issue a no-objection certificate (NOC) or observation letter to Sebi, which will then issue its clearance. Only then can a company approach the NCLT for a final sanction.

Ketan Dalal, managing director at compliance and advisory firm Katalyst Advisors, termed the first step of securing exchange and Sebi signoffs as "long and tortu-

> "The first step of taking approval from exchanges (where they internally take Sebi's approval) is now taking three-five months. Unless this approval comes, companies cannot apply to the NCLT," he

> said. Dalal urged a structural change: allow parallel NCLT filings, with companies committing to incorporate Sebidriven amendments in their draft scheme or withdraw if the plan is rejected. "This parallel

tracking will help to save fourfive months in a situation where the current timelines are out of sync with commercial

reality," he said. Srivatsan of Emerald Law Offices pointed to the lack of a statutory outer limit for Sebi's signoff in the new framework, leaving the overall timetable open-ended.

"The SOP could have clarified an outer timeline for exchanges to grant the NOC to the issuer, which actually matters the most to the issuer for filing the scheme with NCLT," he said.

Srivatsan also flagged the absence of redressal mechanisms for technology failures, which could potentially require restarting the review cycle.

The SOP's strict remindersand-return mechanism for incomplete responses could penalize issuers even when delays stem from exchange systems or required third-party inputs, he added.

Others warned about the tighter response pressures in the new framework. "They (companies) will now

only get two opportunities to respond to the deficiencies before the application is rejected," said Yash Vardhan Singh, counsel, Sarvaank Associates, adding that the mandate to respond only through a digital platform could test the digital-readiness of a company.

For an extended version of this story, go to livemint.com.

Air India to upgrade Dreamliner critical parts

LOCATED in Worli

in Mumbai, Palais

Royale received the

regulatory nod for

construction in 2005

feedback@livemint.com NEW DELHI

ir India on Sunday said it will upgrade the avionics and other critical components of its 26 legacy B787-8 Dreamliner aircraft to reduce operational disruptions as well as improve overall reliability.

In recent times, the airline has faced operational issues with some of its planes, includ-

ing the Dreamliner. Air India's Dreamliners—26 legacy 787-8s and seven 787-9s—had undergone checks, including that of fuel switches, after the fatal crash of a London Gatwick-bound 787-8 plane soon after take off from Ahmedabad that killed

260 people on 12 June. Under the \$400 million fleet retrofit programme announced in December 2022, the Tata group-owned airline has now started the retrofit of the first legacy Dreamliner, which was flown to a Boeing facility in Victorville, California in July this year.

"A second aircraft is scheduled to depart for the same facility in October 2025, with both expected to return to service in December 2025," the carrier said in a statement on

As part of a reliability enhancement programme, the airline said it will be upgrading the avionics and other critical components of the 26 legacy B787-8 aircraft up to the latest industry standards, thus improving their reliability.

Additionally, the airline said seven of the 26 B787-8s will undergo heavy, scheduled maintenance (D-checks) at Victorville, ensuring the fleet's long-term operational excellence.

The retrofit of the legacy Dreamliners is expected to be completed by mid-2027.

AXIS MAX LIFE INSURANCE

Fauity Share Capital (paid up)

Earning Per Share (Face value of Rs. 10 each)

1. Basic (not annualized for three months) (in Rs)

2. Diluted (not annualized for three months) (in Rs)

Reserves (excluding Revaluation Reserve and Fair Value Change Account)

AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

BHAROSA TUM HO

IRDAI REGISTRATION NO: 104 DATE OF REGISTRATION WITH IRDAI : NOVEMBER 15, 2000 Registered Office: Axis Max Life Insurance Limited, 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawan shehar, Punjab -144533 Corporate Office: Axis Max Life Insurance Limited, 11th Floor, DLF Square, Jacaranda Marg, DLF City Phase II, Gurgaon - 122002 **Standalone Financial Results**

	Thr	Year ended / As at		
Particulars	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Audited)	(Audited)	(Audited)	(Audited)
Premium Income (Gross) ¹	639,654	1,186,216	539,852	3,322,260
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	7,440	5,177	15,076	44,840
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	7,440	5,177	15,076	44,840
Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	6,412	6,360	13,033	40,639
Total Comprehensive Income for the period {Comprising Profit / (Loss) for the period (after tax)}³	NA	NA	NA	NA

206,139

397,835

0.31

0.31

(INR in Lakhs)

206,139

397,835

1.98

1.98

206,139

362,354

0.64

0.64

Additional details based on Standalone Results of the Company as per Regulation 52(4) of SEBI LODR are as under:

416,905

0.31

0.31

		Three Months ended / As at			Year ended / As at
S. No.	Particulars	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total Borrowings	99,600	99,600	49,600	99,600
2	Debt Equity Ratio (no. of times) ²	0.16	0.17	0.09	0.17
3	Debt Service Coverage Ratio (no. of times) ³	4.78	4.71	17.30	11.69
4	Interest Service Coverage Ratio (no. of times) ⁴	4.78	4.71	17.30	11.69
5	Capital Redemption Reserve / Debenture Redemption Reserve	2,588 / 4,968	2,588 / 4,968	2,588 / 2,976	2,588 / 4,968
6	Net Worth ⁵	605,837	596,068	569,892	596,068
7	Current Ratio ⁶	0.96	1.18	1.13	1.18
8	Current Liability Ratio ⁷	0.02	0.03	0.02	0.03
9	Total Debt to Total Assets ⁸	0.01	0.01	0.00	0.01