

May 15, 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 –</u> <u>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 consolidated financial results of Axis Max Life Insurance Limited (consolidated with that of its subsidiary company viz. Max Life Pension Fund Management Limited) for the quarter and financial year ended on March 31, 2025.

The said financial results were published in MINT, an english newspaper, on Thursday, May 15, 2025.

We confirm that both standalone and consolidated financial results were uploaded on NEAPS on May 13, 2025. Accordingly, the consolidated financial results were published in the aforesaid newspaper in terms of Regulation 52 of SEBI LODR Regulations, 2015.

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

AXIS MAX LIFE INSURANCE LTD. (Formerly known as Max Life Insurance Co. Ltd.)

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





Bar Council notifies NCLT voices BPSL review pain amended rules for foreign law practice

Krishna Yadav & Neha Joshi NEW DELHI

n a step towards opening up India's legal sector, the country's top legal body, the Bar Council of India (BCI), has notified amended rules allowing foreign lawyers and law firms to practise foreign law in India on a limited basis.

The Bar Council of India Rules for Registration and Regulation of Foreign Lawyers and Foreign Law Firms in India, 2022-originally notified on 10 March 2023-have now been formally brought into force, the BCI said in a release on Wednesday.

The rules make it clear that foreign lawyers will be restricted to non-litigious matters, where cases are not taken to courts for resolution, involving foreign law, international law, and arbitrationparticularly in the context of cross-border transactions and international dis-

putes. "The BCI has further clarified

that foreign lawyers may participate in international commercial arbitration conducted in India, provided

such arbitration involves foreign or international law, thereby promoting India as a viable destination for international arbitration without compromising the rights of Indian legal professionals," the Council stated.

According to the BCI, the move aims to regulate foreign legal practice while safeguarding the interests of Indian advocates.

The newly notified framework introduces a reciprocity model, enabling Indian law-



Bar Council of India is allowing limited practice now

yers and firms to register as foreign law practitioners abroad, thus expanding their global footprint without giving up the right to practice Indian law at home.

"Indian advocates and law firms may register as foreign lawyers or foreign law firms, allowing them to expand their practice to foreign law and international law

Foreign lawyers consultancy may participate without relinquishing their in international rights to practice commercial Indian law in arbitration d o m e s t i c conducted forums," the BCI in India said and added that this dual reg-

> istration mechanism offers Indian professionals a broader international platform. To ensure oversight and limit undue competition, the BCI has implemented rigorous registration and renewal requirements for foreign entities. These include documentation related to legal qualifications, no-objection certifi-

cates, and formal declarations of regulatory compliance. krishna.yadav@livemint.com

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



he Supreme Court's unprecedented move to scrap JSW Steel's ₹19,700-crore resolution plan for Bhushan Power & Steel Ltd (BPSL) and order its liquidation has shifted the burden back onto the already-understaffed National Company Law Tribunal (NCLT), which must now hear the case again. Understaffing at the NCLT

emerged as a key concern on Wednesday during a hearing on the BPSL case. NCLT president Justice Ramalingam Sudhakar raised doubts about the tribunal's capacity to revisit such a complex, large bankruptcy case resolved six years ago, given its limited resources

"The entire matter has come back to us lock, stock, and barrel," Justice Sudhakar said.

"So many issues are happening in the tribunal every day. The number of benches needs to be increased. If you

Mansi Verma

MUMBAI

said.

a

mansi.verma@livemint.com

riscore Capital, the

micro-venture capital

fund started by former

Lazard India chairman K. Bala-

krishnan, has raised ₹50 crore

in commitments from promi-



NCLT president Justice Ramalingam Sudhakar called for an increase in the number of benches given the tribunal's case load REUTERS

want to have valuable judicial time with this pressure, it's very difficult for any member to do that effectively. Even if I have to check a small application filed with all its necessary safeguards, I need more time," he said. "For example, this Bhushan Steel

case, I want a special bench just for

this. These interlocutory applications (IAs) need to be adjudicated by a special bench, and that takes time. "Where are the members," the NCLT president asked.

The company law tribunal has raised doubts about its capacity to revisit such a complex, large bankruptcy case

Justice Sudhakar noted that the existing members are already stretched thin, and that he has been

repeatedly pressing the government and even Parliament to expand the tribunal's strength. "This is what I've been telling Parliament. Please double the number of members. At least this issue can't continue as it is."

"I literally push my members to achieve what we've man-**STRETCHED** aged so far."

His remarks came during the hearing at NCLT **CURRENTLY** NCLT Delhi principal bench, has a sanctioned where several BPSL credstrength of 63 itors have begun filing members across 16 fresh claims following the benches nationwide Supreme Court's 2 May ruling quashing the resolution.

The NCLT president also pointed to the scale of work handled by NCLT in

recent years. "We have cleared more and more cases every vear-179,270,285 last year alone. The amount is so huge ... And we did that with what? Only 60% of our sanctioned strength. There was no special bench for IBC-it was only for company matters," he said and added,

"Who appreciates that?"

Currently, the NCLT has a sanctioned strength of 63 members across 16 benches nationwide. The Supreme Court on 2 May quashed JSW Steel's resolution plan for Bhushan Power & Steel and directed the NCLT to initi-

ate liquidation proceedings-sending the case back to the tribunal, even though the original reso lution had been approved by both the NCLT and the Committee of Creditors in 2019.

The Union government THE Supreme Court in March 2025 assigned on 2 May scrapped benches to 21 of the 24 the resolution plan JSW Steel made for newly-appointed judicial Bhushan Steel and technical members of

THIN

the NCLT. These appointments followed persistent calls from the NCLT Bar Association and sharp criticism from the Supreme Court in a November 2024

ruling over large vacancies in the tribunal For an extended version of the story,

go to livemint.com.

Kriscore Capital raises ₹50 crore for a new micro-VC fund

without disclosing further details

The investors include the Sidharth Birla, Kohli, GMR, and Parikh family offices, he said. The fund, part of the Kriscore Group, is targeting a total of ₹200 crore, including a greenshoe option of ₹100 crore.

nent family offices and high net After almost a decade at Lazworth individuals, the founder ard, Balakrishnan stepped down in 2013 to launch Kris-The fund has already made core Financial Advisors. its first investment in a medical Another decade later, alongside his sons Nilesh Balakrishtourism startup, Balakrishnan told Mint in an exclusive internan, former associate vice president at WaterBridge Ventures, action in Mumbai this week,

and Animesh Balakrishnan, former senior associate at 30ne4 Capital, he is starting up again, this time as a venture capitalist.

"I've come back The fund has into full operaalready made its startup, Balakrishnan

DNA will always remain part of after which he moved to reesta-



started at DCM in 1984 and moved to Infrastructure Leasing & Financial Services Ltd during the early 90s. A chartered accountantturned-banker.he led HSBC's invest-

blishing Lazard's India operations in 2004.

Kriscore Capital, based in Mumbai, plans to invest in 16-18 startups with an entry cheque size of ₹3-5 crore each, and follow-on cheques of ₹8-12 crore each in eight or nine select portfolio companies.

The sector-agnostic fund will invest at the pre-seed and seed stages, with a bias for exceptional founders building on trends like digital consumer, China+l supply chain opportunities, global export of India's premium market, GenAI-powto ensure we're not just offering capital, but also real support to our portfolio companies," said Nilesh. "With a smaller fund size, you have a real shot at

delivering outsized returns, 5x

(INR in Lakhs)

emissions by 2070, said Nilesh

Balakrishnan, general partner

nity in the early-stage to create

value on a deal-by-deal basis. If

you're running a large fund and

coming in at Series C, it's hard

to be truly impactful. We want

"There's a massive opportu-

at Kriscore Capital.

or 6x." For an extended version of this story, go to livemint.com. ered services, and net zero





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

while, at least for the next six to 12

that, I'll take a step back from the day-to-day, though my

told Mint

tional mode for a first investment in a medical tourism

ment banking business during India's PSU privatization wave.

months. until things stabilize and the fund raises its targeted amount. After

TENDER NOTICE Sr. Bid Due Date Description RfQ cum RfP for "Construction of Roads and Online Submission Services (PR-13, PR-16 and Approach Road of 03.06.2025 up to 15:00 Hrs Tent City) in the Activation Area of Dholera Physical Submission : Special Investment Region (DSIR), Dholera" Within 07 days from Onlin Bid Submission Date Portal link : dicdltender.nprocure.com The Tender submission shall be accompanied with the requisite Tender Fee EMD, Forms, supporting documents, etc. as required in the Tender Document The Tender submission must be addressed to : Managing Director, Dholera Industrial City Development Ltd (DICDL)

¹ Floor, Block No. 1 and 2, Udyog Bhavan, Sector-11, Gandhinagar-38201 Gujarat, India. Email : tender@dicdl.in Phone : +91 - 079-29750500 CIN : U45209GJ2016SGC085839



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BRIHANMUMBAI MUNICIPAL CORPORATION TREE AUTHORITY -PUBLIC NOTICE-

In accordance with the provision under section 8(3) (C) of the Maharashtra (Urban Areas) Protection & Preservation of Trees Act 1975 (As modified up to 24th June 2021), 03 proposals from K/West ward , <u>02</u> proposal from P/South ward and <u>01</u> proposal from P/East ward in **Zone-IV** i.e. **Total 06 proposals** are received for getting approval of Hon. Municipal Commissioner & Chairman, Tree Authority / BMC Tree Authority for removal of trees.

The information of the trees for cutting/ transplanting in above nentioned proposals is available on BMC website www.mcgm.gov.in > About BMC > Ward/Departments > Department Manuals > Garden & Tree Authority > Documents> Notice 7 days-TA-WS-ZIV-83.

Objections/suggestions from citizens for above said proposals f any, are invited in prescribed format within 7 days from the date of publishing of this NOTICE in the office of Supdt of Gardens & Tree Officer. You can also submit your suggestions/ objections in the prescribed format on Email- dysg.ta@mcgm.gov.in. Objections/ suggestions received after this date will not be entertained which may lease be noted.

Hearing for the objections suggestions is scheduled on Dt.23/05/2025 at 4.30 pm to 5.00 pm at the Office of Supdt. Of Gardens & Tree Officer. Those who find it necessary to attend this hearing can remain present with a copy of their Email/objection/ suggestion in prescribed format.

Supdt. of Gardens & Tree officer Office of the Tree Authority, Penguin Building, 2nd Floor, Veermata Jijabai Bhosale Udyan, Byculla (E) Mumbai - 400 027 Tel. No. - 23742162 Email - dysg.ta@mcgm.gov.in

PRO/411/ADV/2025-26 Sd/-Supdt. of Gardens & Tree Officer AVOID SELF MEDICATION

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, Gurugram - 122002

Consolidated Financial Resul

		Three Months ended/ As at			Year ended/As at					
S.No	Particulars	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024				
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)				
1	Continuing Operations									
	Premium Income (Gross)1	11,86,216	8,22,364	10,73,586	33,22,260	29,52,897				
	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	5,596	12,956	(6,090)	45,259	37,488				
	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	5,596	12,956	(6,090)	45,259	37,488				
	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	6,779	11,199	(5,129)	41,058	35,968				
2	Discontinued Operations									
	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(234)	(13)	(46)	(370)	(88)				
	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(234)	(13)	(46)	(372)	(88)				
3	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	6,545	11,186	(5,175)	40,686	35,880				
4	Total Comprehensive Income for the period {Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income(after tax)}9	NA	NA	NA	NA	NA				
5	Equity Share Capital (paid up)	2,06,139	2,06,139	1,91,881	2,06,139	1,91,881				
6	Reserves (excluding Revaluation Reserve and Fair Value Change Account)	3,97,760	3,90,291	2,01,715	3,97,760	2,01,715				
7	Earning Per Share (Face value of Rs.10 each) for continuing operations									
	1. Basic (not annualized for three months) (in Rs)	0.31	0.54	(0.27)	1.98	1.87				
	2. Diluted (not annualized for three month) (in Rs)	0.31	0.54	(0.27)	1.98	1.87				
8	Earning Per Share (Face value of Rs.10 each) for discontinued operations									
	1. Basic (not annualized for three months) (in Rs)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)				
	2. Diluted (not annualized for three month) (in Rs)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)				
9	Earning Per Share (Face value of Rs.10 each) for continuing and discontinued operations									
	1. Basic (not annualized for three months) (in Rs)	0.31	0.54	(0.27)	1.98	1.87				
	2. Diluted (not annualized for three month) (in Rs)	0.31	0.54	(0.27)	1.98	1.87				

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

		Three Months ended/ As at			Year ended/As at	
S.No	Particulars	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Borrowings	99,600	49,600	49,600	99,600	49,600
2	Debt Equity Ratio (no. of times) ²	0.17	0.08	0.13	0.17	0.13
3	Debt Service Coverage Ratio (no. of times) ³	4.84	14.80	(5.63)	11.70	11.04
4	Interest Service Coverage Ratio (no. of times) ⁴	4.84	14.80	(5.63)	11.70	11.04
5	Capital Redemption Reserve / Debenture Redemption Reserve	2,588 / 4,968	2,588 / 2,976	2,588 / 2,976	2,588 / 4,968	2,588 / 2,976
6	Net Worth ^s	5,96,067	5,92,003	3,91,776	5,96,067	3,91,776
7	Current Ratio ⁶	1.18	1.05	1.42	1.18	1.42
8	Current Liability Ratio ⁷	0.03	0.02	0.02	0.03	0.02
9	Total Debt to Total Assets ⁸	0.01	0.00	0.00	0.00	0.00

Notes: 1) Premium Income is gross of reinsurance and net of Goods & Service tax

- 2) Debt Equity Ratio is calculated as Total Borrowings divided by Net worth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realized Hedge Reserve - Policyholder.
- DSCR is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long-term debt during the period.
- ISCR is calculated as Profit before interest and tax divided by interest expense
- Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realized Hedge Reserve Policyholder
- Current Ratio is current assets (cash and bank Balance and advances & other assets) divided by current Liabilities and provis
- Current Liability Ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholder liabilities, Fund for Future Appropriation, current liability, provision and realized hedge fluctuation reserve.
 Total Debts to Total Assets is total borrowings divided by total assets as per balance sheet.
 The new Indian Accounting standard (Ind AS) are currently not applicable to insurance companies in India 10) Credit Rating: "CRISIL AA+/stable", "ICRA AA+/stable" and "CARE AA+/stable"

- 11) On December 12, 2024, the name of the Company was changed from "Max Life Insurance Company Limited" to "Axis Max Life Insurance Limited", pursuant to receipt of fresh Certificate of Incorporation dated December 12, 2024, issued by the office of Registrar of Companies, Chandigarh

Note: The above is an extract of the detailed format of quarterly Financial Results filed with the Stock Exchange under Regulation 52 of the SEBI (Listed Obligation and Other Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the Stock Exchange website (www.nseindia.com) and the Company's website (www.axismaxlife.com)

For and on behalf of the Board of Directors

Place: Gurugram Date: May 13, 2025

Prashant Tripathy Managing Director & CEC (DIN: 08260516