

CORPORATE INFORMATION

Board of Directors

Mr. V.K. Viswanathan

Non-Executive Independent Director (appointed w.e.f. January 01, 2022)

Mr. Prasad Chandran

Non-Executive Independent Director (appointed w.e.f. January 01, 2022)

Bharti Gupta Ramola

Non-Executive Independent Director (appointed w.e.f. January 01, 2022)

Srinivasan Parthasarathy

Non-Executive Director (appointed w.e.f. February 14, 2022)

Sanjay Vij

Executive Director and Principal Officer (appointed w.e.f. January 10, 2022)

Chief Financial Officer

Mr. Sandip Goenka *(appointed w.e.f. June 22, 2021)*

Appointed Actuary

Mr. Rangarajan B. N.

Company Secretary and Chief Compliance Officer

Mr. Ankit Singhal (FCS 6573)

Joint Statutory Auditors

M/s R. G. N. Price & Co.

Chartered Accountants, Bengaluru

M/s Singhi & Co.

Chartered Accountants, Bengaluru

Concurrent Auditors

CNK & Associates LLP

Chartered Accountants, Mumbai

Secretarial Auditors

M/s BMP & Co. LLP
Company Secretaries, Bengaluru

Registrar & Transfer Agents (RTA)

KFin Technologies Limited
Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda,
Serilingampally
Hyderabad - 500032, Telangana, India
Website: www.kfintech.com
Tel: +91 40 6716 1602

Bankers

Citibank N.A., M.G. Road, Bengaluru 560 001
Axis Bank Limited, M.G. Road, Bengaluru 560 001
Kotak Mahindra Bank Limited, M.G. Road, Bengaluru 560 001
ICICI Bank, Commissariat Road, Off M.G. Road, Bengaluru 560 001

Registered Office

First Floor, Unit No.5 to 8, Inizio Building, Opp P&G, Plaza,
Cardinal Gracious Road, Chakala, Andheri East,
Mumbai, Maharashtra, India, 400099

Corporate Office

3rd Floor, JP Techno Park, No.3/1, Millers Road, Bengaluru -560 001, India
Ph: +91 80 67999200
Fax: +91 80 67996060
www.exidelife.in

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EXIDE LIFE INSURANCE COMPANY LIMITED

Registered Office: First Floor, Unit No.5 to 8, Inizio Building, Opp P&G, Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai, Maharashtra, India, 400099
Corporate Office: 3rd Floor, JP Techno Park, No.3/1, Millers Road, Bengaluru -560 001

CIN: U66010MH2000PLC377660; **Tel:** +91 80 67999200; **Fax:** +91 80 67996060

Website: www.exidelife.in; **Email:** compliance@exidelife.in

NOTICE OF TWENTY SECOND (22ND) ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Second (22nd) Annual General Meeting ("AGM") of the Members of Exide Life Insurance Company Limited ("the Company" and such members, the "Members") will be held on Monday, the 16th day of May 2022 at 09:30 A.M. through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility, to transact the following businesses.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 comprising of the Revenue Account [Policyholders' Account], the Profit & Loss Account [Shareholders' Account], the Statement of Receipts and Payments for the Financial Year ended March 31, 2022, the Balance Sheet as at March 31, 2022, together with the Auditors' Report thereon and the Board's Report & Management Report for the aforesaid period.
2. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION** for appointment of Joint Statutory Auditor and to fix their remuneration:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable provisions, if any, and the Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) for appointment of Statutory Auditors and the Insurance Act, 1938 read with Rules/Regulations/Circulars framed thereunder including any modifications thereof, M/s K.P. Rao & Co., Chartered Accountants (Firm's Registration No: 003135S), be and are hereby appointed as the Joint Statutory Auditors of the Company, for a term of five (5) years from the conclusion of 22nd Annual General Meeting until the conclusion of the 27th Annual General Meeting of the Company or upto the date of merger of the Company with HDFC Life Insurance Company Limited, whichever is earlier.

RESOLVED FURTHER THAT pursuant to the provisions of Section 139, 142 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable provisions, if any, and the Guidelines issued by the IRDAI for appointment of Statutory Auditors and the Insurance Act, 1938 read with Rules/Regulations/Circulars framed thereunder including any modifications thereof, the Members does hereby approve the following remuneration to be paid each to the Statutory Auditors, M/s K.P. Rao & Co., Chartered Accountants (Firm’s Registration No: 003135S) and M/s Singhi & Co., Chartered Accountants (Firm’s Registration No: 302049E) for the Financial Year 2022-23, excluding taxes and out of pocket expenses;

Description	Total [each firm] Amount in Lakh
IGAAP financials - Limited Review	18.0
Indian Accounting Standards- Limited Review	4.5
Annual Audit for IGAAP financials	5.0
Annual Audit for Financials as per Indian Accounting Standards	2.5
Total	30.0

Note: Additional amount to be paid as certification fee to M/s Singhi & Co.: INR 5 Lakhs

RESOLVED FURTHER THAT the Executive Director & Principal Officer and the Chief Financial Officer be and are hereby authorized to jointly finalize the terms and conditions including the remuneration of the Auditors.

SPECIAL BUSINESS

- To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

To consider and approve the appointment of Mr. V. K. Viswanathan (DIN 01782934) as Director in the category of Independent Director of the Company

“RESOLVED THAT Mr. V. K. Viswanathan (DIN 01782934) who was appointed as an Additional Director of the Company, with effect from January 1, 2022 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to this Annual General Meeting, be and is hereby appointed as Director in the category of Independent Director of the Company, not liable to retire by

rotation, to hold office for a term of five (5) consecutive years with effect from January 1, 2022.

RESOLVED FURTHER THAT the Executive Director & Principal Officer and the Company Secretary of the Company be and are hereby severally authorised to sign, verify, execute and file all necessary forms and documents with any Statutory Authority including but not limited to, the Registrar of Companies and such other authorities as may be required from time to time and to do all such acts, deeds, matters and things necessary or expedient to give effect to above resolution.”

4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

To consider and approve the appointment of Mr. Prasad Chandran (DIN 00200379) as Director in the category of Independent Director of the Company

“**RESOLVED THAT Mr. Prasad Chandran (DIN 00200379)** who was appointed as an Additional Director of the company, with effect from January 1, 2022 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to this Annual General Meeting, be and is hereby appointed as Director in the category of Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from January 1, 2022.

RESOLVED FURTHER THAT the Executive Director & Principal Officer and the Company Secretary of the Company be and are hereby severally authorised to sign, verify, execute and file all necessary forms and documents with any Statutory Authority including but not limited to, the Registrar of Companies and such other authorities as may be required from time to time and to do all such acts, deeds, matters and things necessary or expedient to give effect to above resolution.”

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

To consider and approve the appointment of Ms. Bharti Gupta Ramola (DIN 00356188) as Director in the category of Independent Director of the Company

“**RESOLVED THAT Ms. Bharti Gupta Ramola (DIN 00356188)** who was appointed as an Additional Director of the company, with effect from January 1, 2022 by the Board

of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to this Annual General Meeting, be and is hereby appointed as Director in the category of Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from January 1, 2022.

RESOLVED FURTHER THAT the Executive Director & Principal Officer and the Company Secretary of the Company be and are hereby severally authorised to sign, verify, execute and file all necessary forms and documents with any Statutory Authority including but not limited to, the Registrar of Companies and such other authorities as may be required from time to time and to do all such acts, deeds, matters and things necessary or expedient to give effect to above resolution.”

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

To consider and approve the appointment of Mr. Srinivasan Parthasarathy (DIN 05338278) as Director in the category of Non-Executive Director of the Company

“**RESOLVED THAT Mr. Srinivasan Parthasarathy (DIN 05338278)** who was appointed as an Additional Director of the company, with effect from February 14, 2022 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to this Annual General Meeting, be and is hereby appointed as Director in the category of Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Executive Director & Principal Officer and the Company Secretary of the Company be and are hereby severally authorised to sign, verify, execute and file all necessary forms and documents with any Statutory Authority including but not limited to, the Registrar of Companies and such other authorities as may be required from time to time and to do all such acts, deeds, matters and things necessary or expedient to give effect to above resolution.”

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL RESOLUTION**:

To consider and approve the appointment of Mr. Sanjay Vij (DIN 09460669) as Director in the category of Executive Director of the Company and to fix his remuneration

"RESOLVED THAT Mr. Sanjay Vij (DIN 09460669) who was appointed as an Additional Director of the company, with effect from January 10, 2022 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to this Annual General Meeting, be and is hereby appointed as Director in the category of Executive Director and Principal Officer of the Company, liable to retire by rotation, to hold office for a term of two (2) years or upto the date of merger of the Company with HDFC Life Insurance Company Limited, whichever is earlier.

RESOLVED FURTHER THAT pursuant to Section 196, 197 and 203 read with Schedule V and other relevant provisions of the Companies Act, 2013 and the rules notified thereunder ("the Act"), Section 34A of the Insurance Act, 1938, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director /Chief Executive Officer /Whole-time Directors of Insurers, Remuneration Policy of the Company, provisions of the Article 17 of the Articles of Association of the Company and subject to the prior approval of Insurance Regulatory and Development Authority of India (IRDAI) and in accordance with other applicable laws, the consent of the Members of the Company be and is hereby accorded to fix the remuneration of Mr. Sanjay Vij (DIN No. 09460669), Executive Director and Principal Officer of the Company, for the period starting from January 10, 2022 upto March 31, 2023 as below:

a) Annual Total Fixed Compensation:

INR 1,70,87,280/- per annum (inclusive of all allowances, Company's Contribution to Provident Fund, Gratuity and Insurance) for the period as mentioned above.

b) Variable Pay:

INR 85,06,410/- per annum.

c) Other Benefits:

He would also be entitled to Company car, telephone(s) for official purposes, group medical insurance, personal accident insurance, group life insurance, club memberships and such other benefits / perquisites, as per the policy of the Company, amended from time to time, and any other applicable statutory entitlement(s).

"RESOLVED FURTHER THAT Mr. Sanjay Vij shall also be entitled to variable performance pay (as mentioned above) linked to his performance ratings, subject to achieving the targets as decided by the Nomination & Remuneration Committee / the Board), insurance benefits, and other benefits, in accordance with the relevant Policy(ies) of the Company in this behalf and/ or as approved by the Board of Directors, or the Nomination & Remuneration Committee, and subject to the approval of IRDAI, as may be necessary or required."

"RESOLVED FURTHER THAT the Board of Directors of the Company, or Nomination & Remuneration Committee, be and is/ are hereby severally authorised from time to time to determine, or revise, or to alter and vary the terms and conditions of appointment, and settle any questions or difficulties that may arise in connection with, or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by IRDAI and / or any other authority including the amount of remuneration, perquisites, and/or other benefits, as may be agreed with Mr. Sanjay Vij, and as approved by IRDAI, as applicable."

"RESOLVED FURTHER THAT the other terms of employment of Mr. Sanjay Vij, Executive Director & Principal Officer to the extent not amended or modified herein shall remain unchanged and further the Board of Directors (including the Nomination & Remuneration Committee of the Board) be and are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution.

**By order of the Board of Directors
For Exide Life Insurance Company Limited**



**Ankit Singhal
Company Secretary & Chief Compliance Officer
Membership No: (FCS – 6573)**

**Date: April 25, 2022
Place: Bengaluru**

Registered Office:

First Floor, Unit No.5 to 8,
Inizio Building, Opp P&G, Plaza,
Cardinal Gracious Road, Chakala,
Andheri East, Mumbai, Maharashtra - 400099

Corporate Office:

3rd Floor, JP Techno Park, No.3/1,
Millers Road, Bengaluru -560 001

NOTES:

1. The Explanatory Statement setting out the material facts pursuant to the provisions of Section 102 of the Companies Act, 2013 as amended and read with applicable notifications issued thereunder (the "Companies Act, 2013"), in respect of Item no. 3, 4, 5, 6 and 7 forming part of Special Business in the Notice set out above is annexed hereto, which are considered to be unavoidable by the Board of Directors, forms part of this Notice.
2. The Company believes that Annual General Meeting ("AGM") is a forum which provides the Members an opportunity to interact with the Board of Directors and its Senior Management team. However, in view of the ongoing outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021 and 20/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021 and May 05, 2022 respectively, issued by the Ministry of Corporate Affairs ('MCA') and in compliance with the provisions of the Companies Act, 2013 ("the Act"), the Company has decided to hold its 22nd AGM through video conferencing ("VC") or other audio visual means ("OAVM") (hereinafter referred to as "electronic means") i.e. without the physical presence of the Members at a common venue. The deemed venue for the 22nd AGM shall be the Corporate Office of the Company.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM WILL BE HELD THROUGH ELECTRONIC MEANS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS UNDER SECTION 105 OF THE ACT WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
4. A Member of the Company, which is a body corporate, is entitled to appoint its representative duly authorized in accordance with Section 113 of the Companies Act, 2013, to participate and vote in the 22nd AGM through VC/OAVM Facility.
5. In line with the MCA Circulars, the Notice of the 22nd AGM will be available on the website of the Company at www.exidelife.in.
6. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

7. The Members may join the 22ndAGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 09:15 A.M. i.e. 15 minutes before the time scheduled to start the 22nd AGM and the Company shall close the window 15 minutes after the schedule time of the AGM.
8. The attendance of the Members participating in the 22ndAGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

INSTRUCTION FOR PARTICIPATION IN THE AGM THROUGH VC/OAVM FACILITY

The link and other details will be shared separately.

INTERACTION DURING THE MEETING

1. Considering the meeting conducted through VC needs to be recorded and also to ensure smooth conduct of the meeting, all the Members and Invitees, other than the Chairperson, will be put on mute during the entire meeting.
2. The Members/Invitees who will be required to speak will be unmuted by the Company Secretary.
3. If any other Member/Invitee requires to deliberate or discuss on any matter, they can request for the same by way of raising hand or by sending a private chat message to the Company Secretary to unmute them.
4. The video should be kept ON during the Meeting, as the Meeting proceedings are required to be recorded.

GENERAL INSTRUCTION

1. The Members are requested to use internet with a good speed to avoid disturbance during the meeting.
2. The Members can submit questions in advance with regard to the Financial Statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address compliance@exidelife.in in advance before the start of the meeting i.e. May 16, 2022 by 09:15 A.M. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
3. The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the AGM has been mentioned hereunder for convenience:

Mr. Ankit Singhal, Company Secretary and Chief Compliance Officer at the designated email ID: ankit.singhal@exidelife.in or at Mobile no - +91-9818416960

4. The Members are requested not to share the login ID and password with any other person.
5. During the AGM, the Chairperson shall, after response to the questions raised by the Members, shall formally propose to the Members participating through VC/OAVM facility to vote by show of hands on the resolutions as set out in the Notice of the AGM. The Chairperson or the Company Secretary will then announce whether the resolution has been approved or dissented by the Members.
6. Pursuant to the MCA Circulars, the Notice of the AGM, the Annual Report and the Audited Financial Statements for the Financial Year 2021-22, sent by email to the Members.
7. The scanned copy of statutory registers and document(s) referred to in the Notice and explanatory statement shall be made available online on request during all business days (Monday to Friday) between 9:00 AM to 5:00 PM and will also be available at the meeting for inspection.

EXPLANATORY STATEMENT**(Pursuant to the provisions of Section 102 (1) of the Companies Act, 2013)**

As required under Section 102(1) of the Companies Act, 2013, setting out the material facts concerning ordinary and special business in respect to Item No. 3,4,5,6 & 7 as set out above is annexed hereto. Explanation to ordinary business set out under Item No. 2 is provided on a voluntary basis.

ITEM NO. 2**APPOINTMENT OF JOINT AUDITOR AND TO FIX THEIR REMUNERATION**

In terms of the provisions of the Companies Act, 2013 read with the relevant rules made thereunder, the Members at the 18th Annual General Meeting ("AGM") of the Company held on July 17, 2018, had appointed M/s R. G. N. Price & Co, Chartered Accountants (Registration No: 002785S) as one of the Joint Statutory Auditors of the Company to hold office from the conclusion of the said AGM, for a period of four (4) consecutive years (remaining term) i.e. upto the conclusion of the Twenty Second (22nd) AGM of the Company.

As per the Corporate Governance Guidelines for Insurers in India issued by IRDAI on May 18, 2016 ("Guidelines") an Audit Firm which completes the tenure of five years at the first instance in respect of an Insurer may be re-appointed as Statutory Auditors of that Insurer for another term of 5 years. After such maximum term of 10 years, there shall be a cool-off period of 5 years.

M/s R. G. N. Price & Co, Chartered Accountants have completed their maximum term of ten (10) years and their term as a Joint Statutory Auditor shall expire on the conclusion of the 22nd AGM. M/s K.P Rao & Co, Chartered Accountants were the Statutory Auditor of the Company from Financial Year 2007-08 to 2011-12 and Financial Year 2016-17 to 2020-21. M/s K.P Rao & Co, Chartered Accountants has previously completed first 5 years term and is eligible for re-appointment.

It is now proposed to appoint M/s K.P Rao & Co, Chartered Accountants (Registration No: 003135S) as one of the Joint Statutory Auditors of the Company for a period of 5 years, subject to the approval of Members.

M/s K.P Rao & Co, Chartered Accountants, have consented for their appointment as one of the Joint Statutory Auditors of the Company and have offered themselves to be appointed for a term of five (5) years from the conclusion of 22nd Annual General Meeting until the conclusion of the 27th Annual General Meeting of the Company or upto the date of merger of the Company with HDFC Life Insurance Company Limited, whichever is earlier.

It is proposed to pay the following remuneration each to the Statutory Auditors, M/s Singhi & Co., Chartered Accountants (Registration No: 302049E) and M/s K.P Rao & Co, Chartered Accountants (Registration No: 003135S) for the Financial Year 2022-23, excluding taxes and out of pocket expenses:

Description	Q1	Q2	Q3	Q4	Total [each firm] Amount in Lakhs
IGAAP financials - Limited Review	6.0	6.0	6.0	-	18.0
Indian Accounting Standards Limited Review	1.5	1.5	1.5	-	4.5
Annual Audit for IGAAP financials	-	-	-	5.0	5.0
Annual Audit for Financials as per Indian Accounting Standards	-	-	-	2.5	2.5
Total	7.5	7.5	7.5	7.5	30.0

Pursuant to the Corporate Governance Guidelines for Insurers issued by Insurance Regulatory and Development Authority of India (IRDAI), the Board of Directors (on the basis of the recommendation of the Board Audit Committee) at its Meeting held on April 22, 2022, has approved the revised audit remuneration, subject to the approval of the Members.

The Members are requested to approve the appointment of M/s K.P Rao & Co, Chartered Accountants as one of the Joint statutory Auditors of the Company and the revised remuneration payable to these Joint Statutory Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 2.

The Board recommends the resolution as set out in Item No. 2 for approval of the Members as an Ordinary Resolution.

ITEM NO. 3

TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. V. K. VISWANATHAN (DIN 01782934) AS DIRECTOR IN THE CATEGORY OF INDEPENDENT DIRECTOR OF THE COMPANY

This is a proposal to appoint Mr. V. K. Viswanathan (DIN No. 01782934) as a Director in the category of Independent Director for a term of five (5) consecutive years with effect from January 1, 2022.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of up to five years, on passing of a special resolution by Members.

A declaration under Section 149(7) of the Companies Act, 2013 confirming his independence has been provided by Mr. V. K. Viswanathan, in addition to declarations under Section 164 and 184 of the Companies Act, 2013 and other relevant provisions of Corporate Governance Guidelines for Insurance Companies.

The following is the brief profile of Mr. V. K. Viswanathan :

Mr. V. K. Viswanathan holds a bachelor's degree in commerce from University of Madras and is a member of Institute of Chartered Accountants of India. Currently, he is the chairman of Bosch Limited. He joined the Bosch Group in Germany in September 1998 and worked in its global headquarters in Stuttgart, Germany for two years. He took over as Joint Managing Director of Bosch Limited, India in January 2001 with responsibility for all commercial, finance, information technology, human resource and legal matters besides corporate strategy. He was seconded to USA as the senior vice president for its North American automotive electronics and electrical business in 2006. He was designated as the Managing Director of Bosch Limited and country Head and President of Bosch Group in India from February 2008. He became the Chairman of Bosch Limited in July 2013.

Mr. V. K. Viswanathan does not hold any shares in the Company and is not holding any relationship with any of the Directors and Key managerial personnel (KMPs) of the Company.

In the opinion of the Board, Mr. V. K. Viswanathan fulfills the conditions specified in the Act, and rule made thereunder, for appointment as Independent Director of the Company as he is independent of the management of the Company. Considering his qualifications, knowledge and experience, his appointment as an Independent Director will be in the interest of the Company.

The Nomination and Remuneration Committee in their meeting held on March 28, 2022 and Board of Directors in their meeting held on April 22, 2022, have recommended the appointment of Mr. V. K. Viswanathan (DIN 01782934) as Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from January 1, 2022.

In compliance with the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Mr. V. K. Viswanathan, as Independent Director is now being placed before the Members for their approval.

Copy of the draft letter of appointment for Independent Director setting out the terms and conditions would be available for inspection without any fee for the Members at the Corporate Office of the Company during normal business hours on any working day between

9.00 A.M. to 6.00 P.M., excluding Saturday and Sunday till the date of the Annual General Meeting.

Except Mr. V.K. Viswanathan and his relatives, none of the Directors and Key Managerial Personnel(s) of the Company or their respective relatives are, in any way, deemed to be concerned or interested, financially or otherwise, in this item of business.

The Board recommends the resolution as set out in Item No. 3 for approval of the Members as Ordinary Resolution.

Additional information about Mr. V. K. Viswanathan, Independent Director pertaining to Item No. 3 of this Notice and pursuant to the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI'), are as under:

Sr. No	Particulars	Details
1	Age/Nationality	70 years/Indian
2	Qualification	Bachelor of Commerce from Madras University and Chartered Accountant from Institute of Chartered Accountants of India.
3	Experience	Mr. Viswanathan is a Commerce graduate from Madras University and a Chartered Accountant from Institute of Chartered Accountants of India. He was the Chairman of the Board of Director of Bosch Limited till August, 2019. Prior to this role, Mr. Viswanathan was the Managing Director of Bosch Limited and President, Bosch group in India. He serves on the Board of various companies including Bharti Airtel and United Spirits Limited. Mr. Viswanathan has been the past President of Indo- German Chamber of Commerce (2012-13). He has also served as the Vice President of ACMA (Automotive Manufactures' Association) for the year 2005-06. He was also associated with Hindustan Unilever Ltd in many senior positions for 17 years.
4	Date of first appointment on Board	January 1, 2022
5	Details of remuneration sought to be paid	Please refer resolution and explanatory statement for Item no. 3 of the Notice.
6	Remuneration last drawn	-
7	Shareholding in the Company	NIL
8	Relationship with other	None

	Directors, Manager and other Key Managerial Personnel of the Company	
9	No. of Board Meetings attended/held during the year	4
10	Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ol style="list-style-type: none"> 1. HDFC Life Insurance Company Limited – Independent Director; 2. Bharti Airtel Limited - Independent Director; 3. Magma HDI General Insurance Company Limited - Independent Director; 4. KSB Limited - Independent Director; 5. TransUnion CIBIL Limited (formerly Credit Information Bureau (India) Limited)- Independent Director; 6. United Spirits Limited - Independent Director; 7. ABB India Limited - Independent Director.
11	Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	-

ITEM NO. 4

TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. PRASAD CHANDRAN (DIN 00200379) AS DIRECTOR IN THE CATEGORY OF INDEPENDENT DIRECTOR OF THE COMPANY

This is a proposal to appoint Mr. Prasad Chandran (DIN 00200379) as a Director in the category of Independent Director a term of five (5) consecutive years with effect from January 1, 2022.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of up to five years, on passing of a special resolution by Members.

A declaration under Section 149(7) of the Companies Act, 2013 confirming his independence has been provided by Mr. Prasad Chandran, in addition to declarations under Section 164 and 184 of the Companies Act, 2013 and other relevant provisions of Corporate Governance Guidelines for Insurance Companies.

The following is the brief profile of Mr. Prasad Chandran :

Mr. Prasad Chandran holds a bachelor's degree (honors) in chemistry from the University of Mumbai and a master's degree in business administration from University Business School, Chandigarh. He has also completed the advanced business management education from Wharton Business School, University of Pennsylvania, USA and AOTS, Tokyo University, Japan. He was designated as the Chairman and Managing Director of BASF India Limited. He was also the Chairman of CIBA India Limited, Cynamide India Limited, Pushpa Polymers before they integrated into BASF India Limited. He is also a Member of the Prime Minister's Special Task Force on the National Chemical Policy.

Mr. Prasad Chandran does not hold any shares in the Company and is not holding any relationship with any of the Directors and Key managerial personnel (KMPs) of the Company.

In the opinion of the Board, Mr. Prasad Chandran fulfills the conditions specified in the Act, and rule made thereunder, for appointment as Independent Director of the Company as he is independent of the management of the Company. Considering his qualifications, knowledge and experience, his appointment as an Independent Director will be in the interest of the Company.

The Nomination & Remuneration Committee in its meeting held on March 28, 2022 and Board of Directors in their meeting held on April 22, 2022, have recommended the appointment of Mr. Prasad Chandran (DIN No. 00200379) as Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from January 1, 2022.

In compliance with the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Mr. Prasad Chandran as Independent Director is now being placed before the Members for their approval.

Copy of the draft letter of appointment for Independent Director setting out the terms and conditions would be available for inspection without any fee for the Members at the Registered Office of the Company during normal business hours on any working day between 9.00 A.M. to 6.00 P.M., excluding Saturday and Sunday till the date of the Annual General Meeting.

Except Mr. Prasad Chandran and his relatives, none of the Directors and Key Managerial Personnel(s) of the Company or their respective relatives are, in any way, deemed to be concerned or interested in this item of business.

The Board recommends the resolution as set out in Item No. 4 for approval of the Members as Ordinary Resolution.

Additional information about Mr. Prasad Chandran, Independent Director pertaining to Item No. 4 of this Notice and pursuant to the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI'), are as under:

Sr. No	Particulars	Details
1	Age/Nationality	69 years/Indian
2	Qualification	Graduate in Chemistry (Hons), Master of Business Administration
3	Experience	Mr. Prasad Chandran holds a bachelor's degree (honors) in chemistry from the University of Mumbai and a master's degree in business administration from University Business School, Chandigarh. He has also completed the advanced business management education from Wharton Business School, University of Pennsylvania, USA and AOTS, Tokyo University, Japan. He was designated as the Chairman and Managing Director of BASF India Limited. He was also the Chairman of CIBA India Limited, Cynamide India Limited, Pushpa Polymers before they integrated into BASF India Limited. He is also a Member of the Prime Minister's Special Task Force on the National Chemical Policy.
4	Date of first appointment on Board	January 1, 2022
5	Details of remuneration sought to be paid	Please refer resolution and explanatory statement for Item no. 4 of the Notice.
6	Remuneration last drawn	-
7	Shareholding in the Company	NIL
8	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
9	No. of Board Meetings attended/held during the year	4
10	Other Directorship (Includes directorship in public, private and foreign	1. HDFC Life Insurance Company Limited – Director; 2. Coromandel International Limited - Director;

	companies and insurance corporations)	3. HDFC Pension Management Company Limited - Director;
11	Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	1. BIL Alumni Society - Member-Management Committee;

ITEM NO. 5

TO CONSIDER AND APPROVE THE APPOINTMENT OF MS. BHARTI GUPTA RAMOLA (DIN 00356188) AS DIRECTOR IN THE CATEGORY OF INDEPENDENT DIRECTOR OF THE COMPANY

This is a proposal to appoint Ms. Bharti Gupta Ramola (DIN 00356188) as a Director in the category of Independent Director for a term of five years.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of up to five years, on passing of a special resolution by Members.

A declaration under Section 149(7) of the Companies Act, 2013 confirming her independence has been provided by Ms. Bharti Gupta Ramola, in addition to declarations under Section 164 and 184 of the Companies Act, 2013 and other relevant provisions of Corporate Governance Guidelines for Insurance Companies.

The following is the brief profile of Ms. Bharti Gupta Ramola :

Ms. Bharti Gupta Ramola is PG Diploma in Management from IIM, Ahmedabad and B.Sc Physics (Hons) from St Stephen's College, University of Delhi. She was a Partner at PwC during 1984-2017. She currently, inter-alia, serves on the Governing Body of Lady Shriram College, Advisory Council of Transform Rural India (a Tata Trust initiative).

Ms. Bharti Gupta Ramola does not hold any shares in the Company and is not holding any relationship with any of the Directors and Key managerial personnel (KMPs) of the Company.

In the opinion of the Board, Ms. Bharti Gupta Ramola fulfills the conditions specified in the Act, and rule made thereunder, for appointment as Independent Director of the Company as he is independent of the management of the Company. Considering her qualifications,

knowledge and experience, her appointment as an Independent Director will be in the interest of the Company.

The Nomination & Remuneration Committee in its meeting held on March 28, 2022 and Board of Directors in their meeting held on April 22, 2022, have recommended the appointment of Ms. Bharti Gupta Ramola (DIN 00356188) as Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from January 1, 2022.

In compliance with the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Ms. Bharti Gupta Ramola as Independent Director is now being placed before the Members for their approval.

Copy of the draft letter of appointment for Independent Director setting out the terms and conditions would be available for inspection without any fee for the Members at the Registered Office of the Company during normal business hours on any working day between 9.00 A.M. to 6.00 P.M., excluding Saturday and Sunday till the date of the Annual General Meeting.

Except Ms. Bharti Gupta Ramola and her relatives, none of the Directors and Key Managerial Personnel(s) of the Company or their respective relatives are, in any way, deemed to be concerned or interested in this item of business.

The Board recommends the resolution as set out in Item No. 5 for approval of the Members as Ordinary Resolution.

Additional information about Ms. Bharti Gupta Ramola, Independent Director pertaining to Item No. 5 of this Notice and pursuant to the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI'), are as under:

Sr. No	Particulars	Details
1	Age/Nationality	63 years/Indian
2	Qualification	BSc Physics (Hons), Delhi University, 1979. PGDM, IIM Ahmedabad, 1981
3	Experience	Ms. Bharti Gupta Ramola is PG Diploma in Management from IIM, Ahmedabad and B.Sc Physics (Hons) from St Stephen's College, University of Delhi. She was a Partner at PwC during 1984-2017. She currently, inter-alia, serves on the Governing Body of Lady Shriram College, Advisory Council of Transform Rural India (a Tata

		Trust initiative).
4	Date of first appointment on Board	January 1, 2022
5	Details of remuneration sought to be paid	Please refer resolution and explanatory statement for Item no. 5 of the Notice.
6	Remuneration last drawn	-
7	Shareholding in the Company	NIL
8	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
9	No. of Board Meetings attended/held during the year	4
10	Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	1. HDFC Life Insurance Company Limited – Independent Director; 2. SRF Limited - Independent Director; 3. Villgro Innovations Foundation – Director.
11	Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	-

ITEM NO. 6

TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. SRINIVASAN PARTHASARATHY (DIN 05338278) AS DIRECTOR IN THE CATEGORY OF NON-EXECUTIVE DIRECTOR OF THE COMPANY

This is a proposal to appoint Mr. Srinivasan Parthasarathy (DIN 05338278) as a Director in the category of Non-Executive Director of the Company.

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Srinivasan Parthasarathy (DIN 05338278) as an Additional Director in the capacity of Non-executive Director with effect from February 14, 2022. In terms of Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Srinivasan Parthasarathy (DIN: 05338278) holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. Mr. Srinivasan Parthasarathy (DIN 05338278), being eligible has offered himself for appointment as a Director.

The Company has received the declarations under Section 164 and 184 of the Companies Act, 2013 and other relevant provisions of Corporate Governance Guidelines for Insurance Companies from Mr. Srinivasan Parthasarathy.

The following is the brief profile of Mr. Srinivasan Parthasarathy :

Mr. Srinivasan Parthasarathy has a Degree in Mathematics from University of Madras and is a fellow member of the Institute of Actuaries, UK and the Institute of Actuaries of India. He is currently working as Chief Actuary of HDFC Life Insurance Company Limited and has been associated with HDFC Life Insurance Company Limited since December 2011. He heads Actuarial and Products and is responsible for driving key Product categories including Protection, Savings and Annuities. Prior to joining HDFC Life Insurance Company Limited, was associated with Aviva Life (UK and India), Watson Wyatt (UK) and LIC of India.

Mr. Srinivasan Parthasarathy holds 10 shares in the Company and is not holding any relationship with any of the Directors and Key managerial personnel (KMPs) of the Company.

In the opinion of the Board, Mr. Srinivasan Parthasarathy the conditions specified in the Act, and rule made thereunder, for appointment as Non-Executive Director of the Company. Considering his qualifications, knowledge and experience, his appointment as Non-Executive Director will be in the interest of the Company.

The Nomination & Remuneration Committee in its meeting held on March 28, 2022 and Board of Directors in their meeting held on April 22, 2022, have recommended the appointment of Mr. Srinivasan Parthasarathy (DIN 05338278) as Non-Executive Director of the Company, liable to retire by rotation.

In compliance with the provisions of the Companies Act, 2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Mr. Srinivasan Parthasarathy as Non-Executive Director is now being placed before the Members for their approval.

Except Mr. Srinivasan Parthasarathy and his relatives, none of the Directors and Key Managerial Personnel(s) of the Company or their respective relatives are, in any way, deemed to be concerned or interested in this item of business.

The Board recommends the resolution as set out in Item No. 6 for approval of the Members as Ordinary Resolution.

Additional information about Mr. Srinivasan Parthasarathy, Non-Executive Director pertaining to Item No. 6 of this Notice and pursuant to the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI'), are as under:

Sr. No	Particulars	Details
1	Age/Nationality	49 years/Indian
2	Qualification	Degree in Mathematics from University of Madras Fellow of the Institute of Actuaries, UK Fellow of the Institute of Actuaries of India
3	Experience	He is currently working as Chief Actuary of HDFC Life Insurance Company Limited and has been associated with HDFC Life Insurance Company Limited since December 2011. He heads Actuarial and Products and is responsible for driving key Product categories including Protection, Savings and Annuities. Prior to joining HDFC Life Insurance Company Limited, was associated with Aviva Life (UK and India), Watson Wyatt (UK) and LIC of India.
4	Date of first appointment on Board	February 14, 2022
5	Details of remuneration sought to be paid	Please refer resolution and explanatory statement for Item no. 6 of the Notice.
6	Remuneration last drawn	-
7	Shareholding in the Company	10 shares
8	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
9	No. of Board Meetings attended/held during the year	-
10	Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	-
11	Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	-

ITEM NO. 7**TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. SANJAY VIJ (DIN 09460669) AS DIRECTOR IN THE CATEGORY OF EXECUTIVE DIRECTOR OF THE COMPANY AND TO FIX HIS REMUNERATION**

Mr. Sanjay Vij (DIN No. 09460669) has been appointed as an Additional Director of the Company, with effect from January 10, 2022 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company. He would holds office up to this Annual General Meeting, liable to retire by rotation, to hold office for a term of two (2) years or upto the date of merger of the Company with HDFC Life Insurance Company Limited, whichever is earlier.

The following is the brief profile of Mr. Sanjay Vij:

Mr. Sanjay Vij was associated with HDFC Life since July 2001 and headed Bancassurance. Prior to joining HDFC Life, he was associated with HCL Limited, Blue Star Limited, Core Parenterals Limited, Span Medicals Limited and Birla AT&T Communications Limited. He holds a Bachelor's degree in Science (D. Tech) from Gujarat Agricultural University and Master's degree in Business Administration from the faculty of Management Studies, M. S. University of Baroda.

In terms of the requirements of Section 34A of the Insurance Act, 1938, Section 196 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director /Chief Executive Officer /Whole-time Directors of Insurers, Remuneration Policy of the Company and Article 17 of the Articles of Association of the Company, the approval of the Shareholders is required for appointment of Director in the category of Executive Director and Principal Officer of the Company, liable to retire by rotation, to hold office for a term of two (2) years or upto the date of merger of the Company with HDFC Life Insurance Company Limited, whichever is earlier and shall be further subject to the approval of IRDAI. The remuneration of Mr. Sanjay Vij (DIN No. 09460669), Executive Director and Principal Officer of the Company, for the period starting from January 10, 2022 upto March 31, 2023 is as under:

a) Annual Total Fixed Compensation:

Shall be INR 1,70,87,280/- per annum (inclusive of all allowances, Company's Contribution to Provident Fund, Gratuity and Insurance) for the period as mentioned above.

b) Variable Pay:

Shall be INR 85,06,410/- per annum for performance.

c) Other Benefits:

He would also be entitled to Company car, telephone(s) for official purposes, group medical insurance, personal accident insurance, group life insurance, club memberships and such other benefits / perquisites, as per the policy of the Company, amended from time to time, and any other applicable statutory entitlement(s).

In compliance with the Section 34A of the Insurance Act, 1938, Section 196 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director /Chief Executive Officer /Whole-time Directors of Insurers, Remuneration Policy of the Company and Article 17 of the Articles of Association of the Company, the appointment of Mr. Sanjay Vij as Executive Director and Principal Officer is now being placed before the Members for their approval.

The Nomination & Remuneration Committee in its meeting held on March 28, 2022 and Board of Directors in their meeting held on April 22, 2022, have recommended the appointment of Mr. Sanjay Vij (DIN No. 09460669) as Executive Director and Principal Officer of the Company, liable to retire by rotation.

Except Mr. Sanjay Vij and his relatives, none of the Directors and Key Managerial Personnel(s) of the Company or their respective relatives are, in any way, deemed to be concerned or interested in this item of business.

The Board recommends the resolution as set out in Item No. 7 for approval of the Members as Special Resolution.

Additional information about Mr. Sanjay Vij, as Executive Director and Principal Officer pertaining to Item No. 7 of this Notice and pursuant to the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI'), are as under:

Sr. No	Particulars	Details
1	Age/Nationality	57 years/Indian
2	Qualification	Bachelor's degree in Science (D. Tech) from Gujarat Agricultural University and Master's degree in Business Administration from the faculty of Management Studies, M. S. University of Baroda.
3	Experience	Mr. Sanjay Vij was associated with HDFC Life since July 2001 and headed Bancassurance. Prior to

		joining HDFC Life, he was associated with HCL Limited, Blue Star Limited, Core Parenterals Limited, Span Medicals Limited and Birla AT&T Communications Limited.
4	Date of first appointment on Board	January 10, 2022
5	Details of remuneration sought to be paid	Please refer resolution and explanatory statement for Item no. 7 of the Notice.
6	Remuneration last drawn	Please refer resolution and explanatory statement for Item no. 7 of the Notice.
7	Shareholding in the Company	NIL
8	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
9	No. of Board Meetings attended/held during the year	3
10	Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	-
11	Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	-

**By order of the Board of Directors
For Exide Life Insurance Company Limited**



Ankit Singhal
Company Secretary & Chief Compliance Officer
Membership No: (FCS – 6573)

Date: April 25, 2022

Place: Bengaluru

Registered Office:

First Floor, Unit No.5 to 8,



A wholly owned subsidiary of **HDFC LIFE**

Inizio Building, Opp P&G, Plaza,
Cardinal Gracious Road, Chakala,
Andheri East, Mumbai, Maharashtra - 400099

Corporate Office:

3rd Floor, JP Techno Park, No.3/1,
Millers Road, Bengaluru -560 001

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Second (22nd) Annual Report on the business and performance of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2022.

ACQUISITION OF THE COMPANY BY HDFC LIFE INSURANCE COMPANY LIMITED

The Board of the Company in their meeting held on September 3, 2021, had *inter alia* approved the proposal for acquisition of 100% of the equity share capital of the Exide Life Insurance Company Limited ("Company") from Exide Industries Limited ("EIL") by HDFC Life Insurance Company Limited ("HLIC"), for an aggregate consideration of Rs 66,87,00,00,000 (Rupees Six Thousand Six Hundred Eighty Seven Crore only), being discharged by way of cash and non-cash consideration and followed by merger of the Company into the HLIC ("Proposed Transaction"). Further, a draft scheme of amalgamation between the Company and HLIC, under Sections 230-232 of the Companies Act, 2013 and the rules made thereunder ("Act") and Sections 35 to 37 of the Insurance Act, 1938 ("Scheme"), had been formulated for submission to Insurance Regulatory and Development Authority of India ("IRDAI"). The Scheme provides for the merger of the Company with HLIC. As a part of regulatory procedures towards 100% acquisition of equity share capital of the Company by HLIC, an application was filed by HLIC with Competition Commission of India (CCI) on October 5, 2021, seeking their approval for proceeding with the proposed transaction. The CCI vide their letter dated November 2, 2021, accorded its approval for the proposed transaction. The draft Scheme was filed with IRDAI on October 14, 2021 along with the application for approval of the proposed transaction and IRDAI vide its letter dated December 31, 2021 approved the draft Scheme and the proposal for acquisition of 100% of the equity share capital of the Company by HLIC from EIL.

Pursuant to the approval given by the IRDAI in terms of Section 6A of the Insurance Act, 1938, read with IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015, the transfer of 1,85,00,00,000 (one hundred and eighty-five crore) fully paid-up equity shares (100%) of Company by EIL to HLIC have been completed effective from January 01, 2022 and acquisition of the Company by HLIC has been completed. The Company has become the wholly owned subsidiary of HLIC ("Holding Company") effective from January 01, 2022. The Company and HLIC are currently in the process of filing of Scheme of Amalgamation with National Company Law Tribunal (NCLT).

FINANCIAL HIGHLIGHTS

Particulars	Financial Year 2021-22	Financial Year 2020-21	Change
	(INR in Crores)		(%)
Total Premium Income (TPI)	3,768	3,325	13%
Net Profit/(Loss) before tax	14	61	(77%)
Net Profit/(Loss) after tax	12	55	(78%)
Paid Up Equity Share Capital	1,850	1,850	0%
Employee Count (nos.)	4,412	4,415	0%

OPERATIONAL HIGHLIGHTS

Performance

In the Financial Year 2021-22, the Total Premium Income of the Company has grown to INR 3,768 Cores and AUM grew by 12% to reach ~ INR 20,584 Crores. The Company has recorded INR 14 Crores Profit before Tax (PBT) in the Financial Year 2021-22.

QAQR initiative has continued to help the Company in improving the Quality of Business sourced and retention of existing customers. The 13th month persistency increased from 73.9% to 77.4%. The number of customer complaints fell by 5% from 2,047 complaints in Financial Year 2020-21 to 1,945 complaints in Financial Year 2021-22.

Products

The Covid pandemic has changed the narrative about financial planning and has shone a light on life insurance products, thereby increasing awareness as well as demand for them. From product strategy perspective and given the uncertainty pandemic brought in people's lives, the Company focused on products with 'guarantees' along with 'long term efficient life savings' to drive overall business during First Quarter (Q1) of the Financial Year 2021-22. This step from product strategy point of view was not only the need of hour but was also aligned with Company's overall philosophy of offering solutions which provide "long term, tax efficient - disciplined savings with financial protection".

In lieu of the overall economy picking up in Second Quarter (Q2) of the Financial Year 2021-22 and onwards, it presented the opportunity as an organization to re-focus on another aspect of our objective for growth – which is growth in average premium by driving high ticket traditional savings products in second half of the Financial Year .

In the Financial Year 2021-22, the industry also witnessed revision of premium rates of term products, which was driven by re-insurers revising reinsurance terms for these products and Exide Life Elite Term was re-filed under the same.

The Company successfully launched a limited pay product under Non-Participating category, namely, Exide Life Guaranteed Wealth Plus, to align with the drive to grow the average premium size.

The Company also filled certain product gaps to drive the right product mix by launching a plan under Participating category, namely, Exide Life Smart Income Plan.

As a regulatory mandate, standard immediate annuity plan was launched, namely, Exide Life Saral Pension plan. With the launch of these new products, the Company's product portfolio consists of 26 individual products, 5 group products and 4 riders which cover the life stage needs of every customer segment.

MATERIAL CHANGES SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There were no other material changes or commitments affecting the Financials Statements of the Company post the Balance Sheet date i.e. March 31, 2022 and the date of the Board's Report. Further, there have been no material changes in business objectives of the Company vis-a-vis the last fiscal.

SHARE CAPITAL

The issued, subscribed and paid-up equity capital of the Company is 1,85,00,00,000 equity shares of INR 10/- each.

The Company vide IRDAI Letter no. 109.4/16/ELIC-Restr./2021/114/12/2021 dated December 31, 2021 has received the approval the transfer of 1,85,00,00,000 (one hundred and eighty-five crore) fully paid-up equity shares (100%) of the Company by Exide Industries Limited (Exide Industries) to HDFC Life Insurance Company Limited, in terms of Section 6A of the Insurance Act, 1938 read with IRDAI (Transfer of Equity Shares Insurance Companies) Regulations, 2015. Accordingly 1,85,00,00,000 (one hundred and eighty-five crore) fully paid-up equity shares (100%) of the Company held by Exide Industries Limited (Exide Industries) were transferred to HDFC Life Insurance Company Limited on January 1, 2022.

The Company has not issued any shares with differential voting rights, or any ESOPs or sweat equity shares during the Financial Year 2021-22.

REGISTERED OFFICE OF THE COMPANY

The Members at its Extra-ordinary General Meeting held on October 4, 2021 have approved the shifting of the registered office of the Company from 3rd Floor, JP Techno Park, no. 3/1, Millers Road, Bangalore – 560001 to First Floor, Unit No. 5 to 8, Inizio Building, Opposite P&G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai 400099. The Members have also approved the alteration of Clause II of Memorandum of Association of the Company to reflect the change in Registered Office of the Company from the State of Karnataka to the State of Maharashtra.

In this regard, the Company received an order from the Regional Director, South Eastern Region (SER), Hyderabad, Ministry of Corporate Affairs, Government of India on its application no. 24/RD (SER)/SEC-13(4)/KNT To Maharashtra/2022 read with INC-23 e-form - SRN: T61387965 dated February 03, 2022 and a certified to be true copy of the order was received on February 08, 2022 approving the shifting of Registered Office from the State of Karnataka to the State of Maharashtra.

The Ministry of Corporate Affairs has issued a Certificate of Registration of Regional Director order for Change of State on February 28, 2022 with a new Corporate Identity Number: U66010MH2000PLC377660.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The Members at its Extra-ordinary General Meeting held on October 4, 2021 have approved the alteration of Clause II of Memorandum of Association of the Company to reflect the change in Registered Office of the Company from the State of Karnataka to the State of Maharashtra. Accordingly, the Memorandum of Association of the Company was altered with effect from October 4, 2021.

However, there were no changes made to the Articles of Association of the Company during the Financial Year 2021-22.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors of the Company complies with the requirements of the Companies Act, 2013 and the IRDAI Corporate Governance Guidelines for Insurers in India.

Pursuant to Clause(s) no. 3 & 4 and all other applicable clauses, if any of Schedule V "Closing date action items" of the Share Purchase and Share Swap Agreement, the Company had filed an application with IRDAI seeking an exemption/ approval under Section 48B of the Insurance Act, 1938 on November 10, 2021. The Company vide IRDAI Letter no. 109.4/16/ELIC-Restr./2021/114/12/2021 dated December 31, 2021 has received the

approval for granting the exemption of common directorship. Accordingly, the following were the changes in the Board of Directors and Key Managerial Personnel of the Company during the Financial Year 2021-22:

Directors

- Mr. Rajan Raheja, Chairperson, Mr. Kshitij Jain, Managing Director & CEO, Mr. Vijay Aggarwal, Independent Director, Mr. A. K. Mukherjee, Director, Ms. Mona Desai, Independent Director, Mr. Atanu Sen, Independent Director and Mr. Vinayak Aggarwal, Director resigned from the Board of the Company after the conclusion of the Board Meeting held on January 1, 2022.
- Mr. V.K. Viswanathan was appointed as an Additional Director in the category of Independent Director of the Company with effect from January 1, 2022 till the ensuing Annual General Meeting of the Company.
- Mr. Prasad Chandran was appointed as an Additional Director in the category of Independent Director of the Company with effect from January 1, 2022 till the ensuing Annual General Meeting of the Company.
- Ms. Bharti Gupta Ramola was appointed as an Additional Director in the category of Independent Director of the Company with effect from January 1, 2022 till the ensuing Annual General Meeting of the Company.
- Mr. Sanjay Vij was appointed as an Additional Director in the category of Executive Director and Principle Officer of the Company with effect from January 10, 2022 till the ensuing Annual General Meeting of the Company.
- Mr. Srinivasan Parthasarathy was appointed as an Additional Director in the category of Non-Executive Director of the Company with effect from February 14, 2022 till the ensuing Annual General Meeting of the Company.

The necessary resolution for re-appointment of Mr. V. K. Viswanathan, Mr. Prasad Chandran, Ms. Bharti Gupta Ramola, Mr. Sanjay Vij and Mr. Srinivasan Parthasarathy alongwith their brief profile has been included in the notice of the 22nd AGM, for approval of the Members.

Key Managerial Person

- Mr. Rajendra Prasad resigned from the position of Chief Financial Officer of the Company with effect from June 9, 2021 and continued as Executive Vice President – Finance Controller in the Company.

- Mr. Sandip Goenka was appointed as Chief Financial Officer and Key Managerial Person of the Company with effect from June 22, 2021.

FIT AND PROPER' CRITERIA

In accordance with Corporate Governance Guidelines for Insurers in India issued by IRDAI, the Directors of insurers have to meet the 'fit and proper' criteria. Accordingly, all the Directors of the Company have confirmed compliance with the 'fit and proper' criteria. The Company has also received declarations from all its Directors as per Section 164 of the Act, confirming they are not disqualified from being appointed as Directors of the Company.

DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

The Company has received the requisite declaration from each of the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 confirming that they satisfy the criteria as laid down under Section 149(6) of the Act in connection with Independent Directors. The said declarations were noted by Board of Directors at its Meeting held on April 22, 2022. The Independent Directors of the Company have also complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(3) (c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief confirm:

- (a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- (b) That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2022 and the Profit or Loss of the Company for that period;
- (c) That the Directors have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors have ensured preparation of the Annual Accounts on a going concern basis;

- (e) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OPINION OF BOARD (INDEPENDENT DIRECTORS DATABANK)

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in insurance, banking, finance, accountancy, economics, law, etc. and they hold highest standards of integrity.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) year from the date of inclusion of their names in the Databank.

All the three Independent Directors were in compliance with the above criteria.

INTERNAL FINANCIAL CONTROL

The Company has institutionalized a robust and comprehensive internal control mechanism across all the major processes. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

The Company follows Accounting Principles, applicable Accounting Standards and IRDAI Regulations on preparation of Financial Statements. Further, the Company has Table of Authority Matrix in place to ensure that the business transactions are well authorized by the Designated Officials of the Company.

The Internal Audit function conducts audit of various business processes and functions as per the Audit Plan approved by the Audit Committee at the beginning of the year. The Internal Audit Report(s) are placed before the Audit Committee on a quarterly basis and the audit observations are deliberated along with the management responses to address the observations. The internal audit, in addition to ensuring compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting/statements. Further, the Risk Management function carries out the review of key processes and controls to identify the key risks applicable to the Company. The Risk Management Committee of the Board reviews the key risks and the progress on the mitigation plan agreed with the management.

SOLVENCY MARGIN

The Company is maintaining healthy solvency margin at all the times in accordance with the requirements of Section 64 VA of the Insurance Act, 1938 and IRDAI (Assets, liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016. The solvency ratio of the Company is 217% as on March 31, 2022 compared to regulatory requirement of 150%.

AUDITORS' REPORT**A. Statutory Auditors' Report**

The Board has duly examined the Statutory Auditors' Report on the Financial Statements, the Key Audit Matters and the clarifications, wherever necessary, provided under section - 'Notes to accounts' of the Financial Statements. There are no qualifications or adverse remarks made in the Statutory Auditors' Report for the Financial Year 2021-22.

B. Secretarial Auditors' Report

The Secretarial Auditor of the Company has issued a Secretarial Audit Report for the Financial Year 2021-22 as per Section 204 of the Companies Act, 2013 and the Board has duly examined the same. The Secretarial Audit Report in prescribed format MR-3 is annexed to this Report as **Annexure IV**. There are no qualifications or adverse remarks by the Secretarial Auditors in their Report for the Financial Year 2021-22.

STATUTORY AUDITORS

The Members of the Company at the 18th Annual General Meeting have approved the appointment of M/s R. G. N. Price & Co., Chartered Accountants (Registration No: 002785S) as Joint Statutory Auditors of the Company for a term of 4 (four) years effective Financial Year 2018-19. Accordingly, M/s R. G. N. Price & Co, Chartered Accountants have been appointed as the Joint Statutory Auditors of the Company until the conclusion of the 22nd Annual General Meeting of the Company.

Further, the Members of the Company at the 21st Annual General Meeting have approved the appointment of M/s Singhi & Co., Chartered Accountants (Registration No: 302049E) as Joint Statutory Auditors of the Company for a term of 5 (five) years effective Financial Year 2021-22. Accordingly, M/s Singhi & Co., Chartered Accountants have been appointed as the Joint Statutory Auditors of the Company until the conclusion of the 26th Annual General Meeting of the Company.

M/s R. G. N. Price & Co., Chartered Accountants have completed their maximum term of five (5) years and will retire at the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors at their meeting held on April 22, 2022, after taking into consideration the recommendation of Audit Committee, have approved the appointment of M/s K.P Rao & Co, Chartered Accountants as Joint Statutory Auditor of the Company for another term of 5 years from the conclusion of 22nd Annual General Meeting until the conclusion of the 27th Annual General Meeting of the Company or upto the date of merger of the Company with HDFC Life Insurance Company Limited, whichever is earlier.

The Board has recommended the same to the Members for their consideration and approval.

The firm has confirmed that the appointment, if made, will be within the limits of Section 141 of Companies Act, 2013 and will also comply with the provisions of Insurance Act, 1938 and applicable Regulations.

EXPENSE ALLOCATION AND APPORTIONMENT POLICY

The Expense Allocation and Apportionment Policy of the Company was reviewed by the Audit Committee and the Board at its Meeting held on October 21, 2021. The existing Expense Allocation and Apportionment Policy was retained without any modification.

RISK MANAGEMENT POLICY

The Company has a Risk Management Framework to assess various types of risk in the organization and approach towards mitigating the same. The framework comprises of a three-tier defense model that helps in identifying, monitoring and mitigating risk. The Risk Management Committee of Board evaluates the financial and non-financial risks of the Company on a periodic basis and updates the Board on quarterly basis. The Company also conducts periodic Compliance and Operations Risk Management training and Awareness Programs.

MANAGEMENT REPORT

In accordance with Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013, the Management Report forms part of the Financial Statements.

DIVIDEND

The Company reported profits during the Financial Year 2021-22. However, the Board of Directors did not recommend any dividend.

RESERVES

During the year under review, the Company has not transferred any profits to the Reserves.

PUBLIC DEPOSITS

The Company has not accepted any deposits under Section 73 & 76 of the Companies Act, 2013.

RURAL & SOCIAL SECTOR OBLIGATIONS

The Company has met its rural and social sector obligations for the Financial Year ended on March 31, 2022, as required under the IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015.

STATEMENT OF SUBSIDIARY COMPANIES, JOINT VENTURES & ASSOCIATES

The Company has no subsidiary and hence the statement to be annexed pursuant to Section 129 of Companies Act, 2013 is not applicable. Further, the Company is not operating in any joint venture setup and is not having any associates.

RELATED PARTY TRANSACTIONS

The transactions with related parties are subject to the provisions contained in the Articles of Association of the Company and the applicable provisions of the Companies Act, 2013. The Company has not undertaken any transactions with related parties, which fall under the purview of Section 188 of the Act that may have potential conflict of interest with the Company. The transactions entered into with the related parties were in the normal course of business and on arm's length basis and are in line with the omnibus approval provided by the Audit Committee as per Section 177(4) of the Act. The transactions with related parties have also been disclosed in the 'Notes to Accounts' section of the Financial Statements.

CRITERIA FOR APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT

In accordance with Section 178 of the Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014, the Company has a Remuneration Policy in place, which determines remuneration framework based on the Company's size, financial position, trends and practices on remuneration prevailing in the industry. The Remuneration Policy also lays down criteria and terms and conditions with regard to identifying persons who are qualified to become Director on the Board (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial Positions and to determine their remuneration. The Remuneration Policy also provides the procedure for performance evaluation for Directors on the Board, Senior Management and employees of the Company.

The remuneration paid to the Directors is in line with the Remuneration Policy of the Company and in compliance with guidelines issued by the Insurance Regulatory and Development Authority of India.

The Remuneration Policy of the Company has also been placed under the public disclosure section of the Company's website and the web-link is as under:

<https://www.exidelife.in/about-us/public-disclosures/list-of-all-disclosures>

PERFORMANCE EVALUATION OF THE BOARD

In line with the requirements of Section 178(2) of the Companies Act, 2013, the performance evaluation of the Board Members has been carried out. The meeting of the Independent Directors was held on March 28, 2022.

During the year, the composition of the Board and its Committees were revamped due to the acquisition of the Company by HDFC Life Insurance Company Limited on January 01, 2022. In view of the same, it was felt that the period of review for evaluation process was very short. The final Board evaluation assessment would be performed in the next Financial Year 2022-23.

The decision taken in respect of the performance evaluation by the Independent Directors at their meeting held on March 28, 2022 was placed before the Nomination and Remuneration Committee Meeting and the Board Meeting held on March 28, 2022 and April 22, 2022, respectively. The Nomination and Remuneration Committee and the Board took note of the same.

COMPANIES DISCLOSURE OF PARTICULARS PURSUANT TO SECTION 134(3) (m) OF THE COMPANIES ACT, 2013 IS AS UNDER:

(A) Conservation of Energy:

The Company, being a provider of insurance services, the information on conservation of energy is not applicable to the Company.

(B) Technology Absorption:

The Company constantly endeavors to improve upon the existing technology to keep pace with the changes and adopt the appropriate technology for servicing customers.

Specific areas, in which R&D is carried out by the Company	Not applicable
Benefits derived as a result of the above	Not applicable

R&D	
Future plan of action	Successful merger of technology platforms with HDFC Life systems; evaluate cloud in a step-wise approach; evolve a working model for co-existence of both set of applications post final decisions.
Expenditure on R&D a) Capital b) Recurring c) Total d) Total R&D expenditure as a percentage of total turnover	Not applicable
Technology absorption, adoption and innovation	
1. Efforts made towards technology absorption	Major Initiatives accomplished - <ul style="list-style-type: none"> • New cloud based Benefit Illustration service; • Revamped the eSales platform adopting several digital features to enable the 2021 Rising Business Transformation program; • AI based Voice Bot for an engaged renewal calling experience. • Co-Browsing platform for multiple stakeholders to get on a single NB form filling journey.
2. Benefits derived as a result of the above efforts (eg. product improvement, cost reduction, product development, import substitution and so on)	<ul style="list-style-type: none"> • Product launches have been accelerated with time-to-market cut down to days from the earlier 4-6 weeks; • All major initiatives like My Well Wisher, Choreography across channels, PASA, Geo-Tagging have gone ahead to visibly demonstrate the growth of business numbers in the pilot branches; • The new age humanoid voice bot dialogues in a more natural intonation with human nuances creating a distinct feel-good factor in the customer; • Co-browsing feature allows all stakeholders in a buy journey like the

	customer, advisor, sales manager and the contact center agent to look at the customer’s mobile screen at the same time from remote locations and guide him on all queries related to the proposal form. We have piloted this with the top 500 advisors in a cloud based pay-as-you-go model.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – i. The details of technology imported; ii. The year of import; iii. Whether the technology been fully absorbed; iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	Not applicable
Expenditure incurred on Research and Development	Not applicable

(C) Foreign Exchange Earnings and Outflow:

Particulars	(INR in Crores)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Foreign Exchange Earnings	50.87	34.81
Foreign Exchange Outflow	2.49	3.99

LOANS, GUARANTEES AND INVESTMENTS

In terms of the provisions of sub-Section 11 of Section 186 of the Act, read with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated February 13, 2015, the provisions of Section 186 of the Act relating to loans, guarantees and investments do not apply to the Company.

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORK-PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company has implemented a robust framework on Prevention of Sexual Harassment which is in line with the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act 2013. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Pursuant to the Prevention of Sexual Harassment which is in line with the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act 2013, the details of the reported and closed cases pertaining to incidents under the above framework/ law are as follows:

Number of cases reported during the Financial Year 2021-22	5
Number of cases closed during the Financial Year 2021-22	4
Number of cases open as on March 31, 2022	1*

**the same was disposed off as on the date of this report.*

The Report was also filed with "Deputy Commissioner" as required under the Prevention of Sexual Harassment which is in line with the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act 2013.

GENERAL DISCLOSURES

- The Company has not restated its Financial Statements for any of the previous years;
- The Related Party Disclosure forms part of the 'Notes to Accounts' of the Financial Statements of the Company;
- There were no recommendations of the Audit Committee which were not concurred or accepted by the Board.

CORPORATE GOVERNANCE REPORT

Insurance Regulatory and Development Authority of India (IRDAI) has prescribed Corporate Governance Guidelines for insurers which are in addition to the provisions of Companies Act, 2013.

Your Company is always committed to ensure adherence to the highest standards of Corporate Governance and adhered to the Corporate Governance Guidelines for insurers

issued by IRDAI. A detailed Report on Corporate Governance is annexed to this Report as **Annexure I**.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) Committee of the Board was constituted on April 23, 2014 in compliance with Section 135 of the Companies Act, 2013 read with Schedule VII. The Corporate Social Responsibility Policy (the Policy) was approved by the Board in its Meeting held on August 8, 2014, on recommendation of the CSR Committee. The Policy was latest amended and approved by the Board in its Meetings held on July 23, 2021.

Section 135 of the Companies Act, 2013 and Rules made thereunder requires every company, having a net worth of INR 500 crore or more or turnover of INR 1,000 crore or more or net profit of INR 5 crore or more during the immediately preceding financial year, to spend in every financial year at least 2% of the average net profits made during the three preceding financial years. This provision pertaining to CSR is applicable to the Company.

Accordingly, the Company was required to spend INR 68.07 Lakh towards CSR activities during Financial Year 2021-22. The Company has spent the said amount on various CSR activities as approved by the CSR Committee, the details of which is provided under Annual Report on CSR activities enclosed herewith as **Annexure II**.

The CSR Policy of the Company has been placed under the public disclosure section of the Company's website and the web-link is as under:

<https://www.exidelife.in/about-us/public-disclosures/list-of-all-disclosures>

EXTRACT OF ANNUAL RETURN

In compliance with Section 92(3) of the Companies (Amendment) Act, 2017 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure III**. The extract of the Annual Return in form MGT-9 has also been placed under the public disclosure section of the Company's website and the web-link is as under:

<https://www.exidelife.in/about-us/public-disclosures/list-of-all-disclosures>

PARTICULARS OF EMPLOYEES

In terms of Section 136 of Companies Act, 2013 the Report and the Accounts are sent to the Members excluding the statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014. The statement containing aforesaid details may be obtained by the Members by writing to the Company Secretary at the Corporate Office of the Company or write to Compliance@exidelife.in.

APPOINTED ACTUARY'S CERTIFICATE

The certificate of the Appointed Actuary for the purpose of annual statutory valuation of policyholders' liability as at March 31, 2022 is annexed as **Annexure V**.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India, from time to time.

COMPLIANCE CERTIFICATE(S)

- A. The Certificate of Compliance with the Guidelines on Corporate Governance for insurers issued by IRDAI is annexed to this Report as **Annexure VI**.
- B. The Certificate of the Compliance Officer in accordance with Regulation 3(2) of the IRDA (Insurance Advertisement & Disclosure) Regulations, 2000 is annexed to this Report as **Annexure VII**.
- C. The Certificate of the Compliance Officer in accordance with IRDAI Guidelines on Distance Marketing of Insurance Products is annexed to this Report as **Annexure VIII**.

ACKNOWLEDGEMENTS

Your Directors place on record their gratitude for all the policyholders, shareholders, customers, distributors, and business associates for reposing their trust and confidence in the Company. Your Directors would also take this opportunity to express their appreciation for the hard work and dedicated efforts put in by the employees and for their untiring commitment; and the senior management for the continued success of the business.

Your Directors further take this opportunity to record their gratitude to the Insurance Regulatory and Development Authority of India, Ministry of Corporate Affairs, Insurance Information Bureau, the Bankers, Life Insurance Council, the Governing Body of Insurance Council for their support and advice. The Board of Directors also take this opportunity to place on record their sincere thanks for to all the individual agents, corporate agents, bancassurance partners, brokers and other business associates and the employees of the Company for their continuing support and to the policyholders for their trust and confidence in the Company.

The Board of Directors would also like to thank the Members for their commitment and support to the Company.

**On behalf of the Board of Directors
Exide Life Insurance Company Limited**

Sd/-

Sd/-

V.K. Viswanathan
Chairman
DIN: 01782934

Sanjay Vij
Executive Director
and Principal
Officer
DIN: 09460669

Date: April 25, 2022

Place: Bengaluru

Annexure I

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2021-22

At Exide Life Insurance Company Limited, Corporate Governance is ensured through adoption of best practices, processes and policies reflecting the manner in which the Company is directed, administered and controlled.

Corporate Governance also includes the defined relationship of the stakeholders involved and the goals of the Company. The principal stakeholders are the Shareholders, Management and the Board of Directors. The other stakeholders include Employees, Suppliers, Customers, Banks, Regulators, the Environment and the Community at large.

The Insurance Regulatory and Development Authority of India (IRDAI) has outlined in general terms, governance responsibilities of the Board in the management of the insurance functions under various Regulations notified by it. The Corporate Governance Guidelines for Insurers in India are in addition to provisions of the Companies Act 2013, the Insurance Act, 1938 and requirement of any other laws or regulations framed thereunder.

The objective of the Guidelines is to ensure that the structure, responsibilities and functions of Board of Directors and the Senior Management of the Company fully recognize the expectations of all Stakeholders and operate within the Regulatory Framework.

BOARD OF DIRECTORS:

Composition of the Board:

The Board consists of 5 (five) Members including 4 (four) Non-Executive Directors and 1 (one) Executive Director & Principal officer. Out of 4 (four) Non-Executive Directors, 3 (three) of whom are Independent Directors.

In compliance of the Corporate Governance Guidelines for Insurers in India issued by IRDAI, the Board meets the minimum requirement of 3 (three) Independent Directors, Executive Director and Non-Executive Chairman on the Board. The Board also has 1 (one) woman Director who is an Independent Director.

The Board consists of professional, knowledgeable and experienced Directors who are responsible for overall directions of the business keeping in mind the interest of all stakeholders and ensuring compliance with applicable Laws, Rules & Regulations.

The Board constitutes of the following Members:

Sl. No.	Name of Director	Director Identification No.	Category	Number of Directorship in other Companies ¹	
				Chairman	Director
1.	Rajan Raheja (Resigned with effect from January 1, 2022)	00037480	Chairperson (NEPD)	Nil	4
2.	Kshitij Jain (Resigned with effect from January 1, 2022)	00237135	MD& CEO	Nil	Nil
3.	Vijay Aggarwal (Resigned with effect from January 1, 2022)	00515412	NEID	Nil	3
4.	Vinayak Aggarwal (Resigned with effect from January 1, 2022)	00007280	NED	Nil	Nil
5.	A. K. Mukherjee (Resigned with effect from January 1, 2022)	00131626	NEPD	1	2
6.	Mona Desai (Resigned with effect from January 1, 2022)	03065966	NEID	Nil	1
7.	Atanu Sen (Resigned with effect from January 1, 2022)	05339535	NEID	Nil	1
8.	V.K Viswanathan (Appointed with effect from January 1, 2022)	01782934	NEID	Nil	7
9.	Prasad Chandran (Appointed with effect from January 1, 2022)	00200379	NEID	Nil	3
10.	Bharti Gupta Ramola (Appointed with effect from January 1, 2022)	00356188	NEID	Nil	3
11.	Srinivasan Parthasarathy (Appointed with effect from February 14, 2022)	05338278	NED	Nil	Nil

12.	Sanjay Vij (Appointed with effect from January 10, 2022)	09460669	ED & PO	Nil	Nil
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Note:

- 1) The number of Directorships held by Directors in other Companies as provided above, do not include Directorships held in foreign companies, private limited companies and Section 8 companies.
- 2) The details of Directorship are as per the disclosures provided by the Directors under Section 164 and 184 of Companies Act, 2013.

NEPD - Non-Executive Promoter Director

NEID - Non-Executive Independent Director

NED - Non-Executive Professional Director

MD & CEO – Managing Director and Chief Executive Officer

ED & PO–Executive Director and Principal Officer

The brief profile of each Director as on March 31, 2022 is annexed to this Corporate Governance Report as **Annexure (i)**.

Board Meetings:

During the Financial Year 2021-22, 11(Eleven) Meetings of the Board of Directors were held on the following dates: viz. April 23, 2021; June 22, 2021; July 23, 2021; September 03, 2021; October 04, 2021; October 21, 2021; November 17, 2021; January 01, 2022; January 10, 2022; January 21, 2022; January 28, 2022.

The attendance of Directors at the aforesaid Meetings is as below:

Name of the Directors	Category	No. of Board meetings attended
Rajan Raheja*	Chairperson (NEPD)	4
A. K. Mukherjee*	NEPD	7
Kshitij Jain*	MD	8
Mona Desai*	NEID	8
Vijay Aggarwal*	NED	8
Vinayak Aggarwal*	NEID	8
Atanu Sen*	NEID	8
V.K. Viswanathan**	NEID	4
Prasad Chandran**	NEID	4
Bharti Gupta Ramola**	NEID	4
Srinivasan Parthasarathy#	NED	0
Sanjay Vij\$	ED & PO	3

* Resigned from the Board of the Company with effect from January 1, 2022.

** Appointed as Additional Director on the Board of the Company with effect from January 1, 2022.

Appointed as Additional Director on the Board of the Company with effect from February 14, 2022.

§ Appointed as Additional Director on the Board of the Company with effect from January 10, 2022.

Board Committees:

The Company has the following Committees of the Board:

- Audit Committee
- Investment Committee
- Policyholder Protection Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- With-Profits Committee
- Corporate Social Responsibility Committee

The Company has constituted all the Committees as mandated under the IRDAI Corporate Governance Guidelines for Insurers in India and the Companies Act, 2013.

The following are the details of each of the Committees:

Audit Committee:

Pursuant to 100% acquisition of the Company by HDFC Life Insurance Company Limited, the Audit Committee was reconstituted with effect from January 1, 2022. The Audit Committee consists of 4 (four) Members, out of which 3(three) of the members are Independent Director of the Company. The Chairperson of the Audit Committee, Ms. Bharti Gupta Ramola is an Independent Director.

The Executive Director and the Principal Officer, Chief Financial Officer, Appointed Actuary, Chief Compliance Officer and Head - Internal Audit Department (IAD) are the permanent invitees to the Audit Committee. The Chairman of the Audit Committee may also invite any other Senior Officers and Auditors to attend one or more Audit Committee Meetings.

During the Financial Year 2021-22, 5 (five) Meetings of the Audit Committee were held on the following dates: viz. April 22, 2021; July 22, 2021; October 21, 2021; January 21, 2022; January 28, 2022.

The attendance of Members at the aforesaid Meetings is as below:

Name of the Members	Category	No. of meetings attended
Vijay Aggarwal*	Chairperson (NEID)	3
A. K. Mukherjee*	NEPD	3
Atanu Sen*	NEID	3
Bharti Gupta Ramola**	Chairperson (NEID)	2
Prasad Chandran#	NEID	2
V.K. Viswanathan#	NEID	2
Srinivasan Parthasarathy\$	NED	0

* Resigned from the Board of the Company with effect from January 1, 2022.

** Appointed as Chairperson of the Audit Committee with effect from January 1, 2022.

Appointed as Member of the Audit Committee with effect from January 1, 2022.

\$ Appointed as Member of the Audit Committee with effect from March 26, 2022.

Terms of Reference of Audit Committee

The brief terms of reference of the Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information;
2. Recommending the appointment and removal of Statutory Auditor / Internal Auditor / Concurrent Auditor, fixation of audit fee;
3. Reviewing with the management, the annual financial statements before submission to the Board and also to review any changes in accounting policies and practices, qualifications in draft audit report, any related party transactions, etc;
4. Reviewing with the management, Statutory and Internal Auditors, adequacy of internal control systems;
5. Reviewing the adequacy of internal audit function;
6. Approving compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
7. To review the functioning of the whistle blower mechanism;
8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
9. In addition to the above, the Audit Committee will undertake such other duties as the Board of Directors delegates to it, and will report, to the Board regarding the Committee's examinations and recommendations.

During FY 2020-21, there were no instances of any non-acceptance of recommendations of the Audit Committee by the Board.

Investment Committee:

Pursuant to 100% acquisition of the Company by HDFC Life Insurance Company Limited, the Investment Committee was reconstituted with effect from January 1, 2022. The Investment Committee consists of 7 (seven) Members, which includes 2 (two) Non-Executive Independent Directors, 1 (one) Non-executive Director, Executive Director & Principal Officer, Chief Financial Officer (CFO), Appointed Actuary & Chief Risk Officer (CRO) and Chief Investment Officer (CIO).

The Investment Committee is supported by the Investment Portfolio Management Council (IPMC) which functions under the Chairmanship of Chief Investment Officer (CIO) of the Company and the key discussions and decisions taken at the IPMC Meetings are placed before the Investment Committee.

During the Financial Year 2021-22, 4 (four) Meetings of the Investment Committee were held on the following dates: viz. April 22, 2021; July 22, 2021; October 21, 2021; January 28, 2022.

The attendance of Members at the aforesaid Meetings is as below:

Name of the Members	Category	No. of Meetings attended
Atanu Sen*	Chairperson (NEID)	3
Kshitij Jain*	Managing Director & CEO	3
Vinayak Aggarwal*	NED	3
Vijay Aggarwal*	NEID	3
V. K. Viswanathan**	Chairperson (NEID)	1
Prasad Chandran#	NEID	1
Srinivasan Parthasarathy\$	NED	0
Sanjay Vij^	ED & PO	1
Sandip Goenka^^	Chief Financial Officer	2
Rangarajan B.N.	Appointed Actuary & Chief Risk Officer	4
Shyamsunder Bhat	Chief Investment Officer	4
Rajendra Prasad@	Chief Financial Officer	0

* Resigned from the Board of the Company with effect from January 1, 2022.

** Appointed as Chairperson of the Investment Committee with effect from January 1, 2022.

Appointed as Member of the Investment Committee with effect from January 1, 2022.

\$ Appointed as Member of the Investment Committee with effect from March 26, 2022.

^ Appointed as Member of the Investment Committee with effect from January 10, 2022.

^^ Appointed as Member of the Investment Committee with effect from July 23, 2021.

@ Appointed as Member of the Investment Committee with effect from April 23, 2021 and resigned from the Investment Committee with effect from June 9, 2021.

Terms of Reference of Investment Committee

The brief terms of reference of the Investment Committee includes:

1. To consider the following, while framing Investment Policy inter-alia:
 - a. Liquidity, prudential norms, exposure limits, stop loss limits in securities trading, management of all investment and market risks, management of assets liabilities mismatch, investment audits and investment statistics, etc.,
 - b. Adequate returns on Policyholder's and Shareholders' funds consistent with the protection, safety and liquidity of such funds,
 - c. Funds of the insurer shall be invested and continued to be invested in instruments which enjoy a rating as prescribed from time to time by regulations;
2. To review portfolio yield & modified duration in conventional portfolio & Unit- linked portfolios;
3. To review sectoral allocation of equities for conventional & Unit-linked portfolios;
4. Report to the Board on the performance of Investments at least on a quarterly basis and provide analysis of its Investment portfolio and on the future outlook to enable the Board to look at possible policy changes and strategies.

Policyholder Protection Committee:

Pursuant to 100% acquisition of the Company by HDFC Life Insurance Company Limited, the Policyholder Protection Committee was reconstituted with effect from January 1, 2022. The Policyholder Protection Committee consists of 5 (five) Members, which includes 2(two) Non-Executive Independent Directors, 1(one) Non-Executive Director, Executive Director & Principal Officer and External Expert Invitee/Representative of customer.

The Chief Financial Officer, Chief Operating Officer, Chief Compliance Officer and Appointed Actuary are permanent invitees to the Policyholder Protection Committee. In addition, the Chairperson or any Member of the Policyholder Protection Committee may invite senior officials of the Company and other experts dealing with customer grievances, disclosure norms and operations from time to time to attend any one or more of Policyholder Protection Committee Meetings. In compliance with the IRDAI Corporate Governance Guidelines for Insurers in India, Mr. N. Ganapathy has been appointed as an external expert invitee/representative of customer to the Committee and is a Members to the Committee meetings.

The Committee oversees the protection of policyholders' interest and provides periodic updates to the Board on the same.

The Policyholder Protection Committee is supported by the Policyholder Protection Management Council(PHPMC) which functions under the Chairmanship of Chief Operating Officer (COO) of the Company and the key discussions and decisions taken at the PHPMC Meetings are placed before the Policyholder Protection Committee.

During the Financial Year 2021-22, 5 (five) Meetings of the Policyholder Protection Committee were held on the following dates: viz. April 22, 2021; July 22, 2021; October 04, 2021; October 21, 2021; January 28, 2022.

The attendance of Members at the aforesaid Meetings is as below:

Name of the Members	Category	No. of meetings attended
Mona Desai*	Chairperson (NEID)	4
A. K. Mukherjee*	NEPD	4
Kshitij Jain*	Managing Director & CEO	4
Prasad Chandran**	Chairperson (NEID)	1
Bharti Gupta Ramola#	NEID	1
Srinivasan Parthasarathy\$	NED	1
Sanjay Vij^	ED & PO	1
N. Ganapathy#	Expert/Representative of customer	1

* Resigned from the Board of the Company with effect from January 1, 2022.

** Appointed as Chairperson of the Policyholder Protection Committee with effect from January 1, 2022.

Appointed as Member of the Policyholder Protection Committee with effect from January 1, 2022.

\$ Appointed as Member of the Policyholder Protection Committee with effect from March 26, 2022.

^Appointed as Member of the Policyholder Protection Committee with effect from January 10, 2022.

Terms of Reference of Policyholder Protection Committee

The brief terms of reference of the PolicyholderProtection Committee includes:

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders;
2. Review the status of complaints at periodic intervals of the policyholders;
3. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
4. To frame policies and procedures to protect the interest of the Policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the Regulatory Authorities;
5. Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;

6. Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority.

Risk Management Committee:

Pursuant to 100% acquisition of the Company by HDFC Life Insurance Company Limited, the Policyholder Protection Committee was reconstituted with effect from January 1, 2022. The Risk Management Committee consists of 4 (four) Members which includes 2 (two) Non-Executive Independent Director, 1 (one) Non-executive Director and Executive Director & Principal Officer.

The Chief Financial Officer (CFO), Appointed Actuary & Chief Risk Officer (CRO), Chief Investment Officer (CIO) and Chief Compliance Officer (CCO) are the permanent invitees to the Committee Meetings. The Chairperson may invite Senior Officials of the Company or other experts from time to time to attend any one or more of Risk Management Committee Meetings in the matters of market risk, insurance risk and operational risk. The Committee also periodically places the Asset Liability Management (ALM) information before the Board.

The Risk Management Committee is supported by the Product Risk and Asset Liability Council (PRALCO) and Risk Council (RC), which function under the Chairmanship of Chief Risk Officer (CRO) of the Company. The PRALCO and RC which is constituted at Management level reports to the Risk Management Committee and the key discussions and decisions taken at the PRALCO and RC Meetings are placed before the Risk Management Committee.

During the Financial Year 2021-22, 6 (six) Meetings of the Risk Management Committee were held on the following dates: viz. April 22, 2021; July 22, 2021; October 04, 2021; October 21, 2021; January 28, 2022; March 28, 2022.

The attendance of Members at the aforesaid Meetings is as below:

Name of the Members	Category	No. of meetings attended
A. K. Mukherjee*	Chairperson (NEPD)	4
Kshitij Jain*	Managing Director & CEO	4
Vinayak Aggarwal*	NED	4
Rangarajan B. N.**	Appointed Actuary & Chief Risk Officer	4
Shyamsunder Bhat**	Chief Investment Officer	4
Sandip Goenka#	Chief Financial Officer	2
Rajendra Prasad@	Chief Financial Officer	0
Bharti Gupta Ramola^	Chairperson (NEID)	2
V. K. Viswanathan^^	NEID	2

Srinivasan Parthasarathy\$	NED	1
Sanjay Vij\$\$	ED & PO	2

* Resigned from the Board of the Company with effect from January 1, 2022.

** Resigned from the Risk Management Committee of the Company with effect from January 1, 2022.

Appointed as Member of the Risk Management Committee with effect from July 23, 2021.

@ Appointed as Member of the Risk Management Committee with effect from April 23, 2021 and resigned from the Risk Management Committee with effect from June 9, 2021.

^ Appointed as Chairperson of the Risk Management Committee with effect from January 1, 2022.

^^ Appointed as Member of the Risk Management Committee with effect from January 1, 2022.

Appointed as Member of the Risk Management Committee with effect from January 1, 2022.

\$ Appointed as Member of the Risk Management Committee with effect from March 26, 2022.

\$\$Appointed as Member of the Risk Management Committee with effect from January 10, 2022.

Terms of Reference of Risk Management Committee

The brief terms of reference of the Risk Management Committee includes:

1. Reviewing and approving the risk management policy and associated framework, processes and practices of the Company annually;
2. Ensuring the appropriateness of the Company in taking measures to achieve prudent balance between risk and reward;
3. Evaluating significant risk exposure of the Company and assessing Management's action to mitigate/manage the exposure in timely manner;
4. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews;
5. Maintain an aggregated view on the risk profile of the Company for all categories of risk including market risk, credit risk, liquidity risk and reputation risk, etc;
6. Review the solvency position of the Company on a regular basis;
7. Formulating and implementing optimal Asset Liability Management strategies and meeting risk/reward objectives;
8. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.

Nomination & Remuneration Committee:

Pursuant to 100% acquisition of the Company by HDFC Life Insurance Company Limited, the Policyholder Protection Committee was reconstituted with effect from January 1, 2022. The Nomination & Remuneration Committee consists of 3 (three) Members which includes 3 (three) Non-Executive Independent Directors. The Chairperson of the Nomination and Remuneration Committee, Mr. Prasad Chandran is an Independent Director.

The Company has a Board approved Remuneration Policy which is in compliance with the provision of Section 178 of the Companies Act, 2013 and IRDAI Guidelines on Remuneration

of Non- Executive Directors and Managing Director/Chief Executive Officer/ Whole Time Directors of Insurers dated August 5, 2016.

The Nomination and Remuneration Committee is responsible for identifying potential candidates who meet the eligibility criteria as per the Act in addition to possessing other skill sets like ethical standards, solid business judgment and strong interpersonal skills for being eligible to be appointed as Directors on the Board of the Company. The Committee is also responsible for conducting evaluation of Directors' performance.

The Executive Director & Principal Officer and Director - Human Resources are permanent invitees to the Nomination and Remuneration Committee.

During the Financial Year 2021-22, 9 (nine) meetings of the Nomination and Remuneration Committee were held on the following dates: viz. April 22, 2021; June 22, 2021; July 22, 2021; October 04, 2021; October 21, 2021; November 17, 2021; January 01, 2022; January 10, 2022; March 28, 2022.

The attendance of Members at the aforesaid meetings is as below:

Name of the Members	Category	No. of meetings attended
Vijay Aggarwal*	Chairperson (NEID)	7
Rajan Raheja*	NEPD	1
Mona Desai*	NEID	7
Prasad Chandran**	Chairperson (NEID)	2
V. K. Viswanathan#	NEID	2
Bharti Gupta Ramola#	NEID	2

* Resigned from the Board of the Company with effect from January 1, 2022.

**Appointed as Chairperson of the Nomination and Remuneration Committee with effect from January 1, 2022.

Appointed as Member of the Nomination and Remuneration Committee with effect from January 1, 2022.

Terms of Reference of Nomination and Remuneration Committee

The brief terms of reference of the Nomination & Remuneration Committee includes:

1. To identify persons who are qualified to become directors, key management persons and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance;

2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key management persons and other employees;
3. To review and recommend, if appropriate, directors who are retiring by rotation to be put forward for re-election at the Company's annual general meeting;
4. Succession plan for directors, senior management and key position employees to be adopted, implemented and reviewed from time to time;
5. To formulate one or more scheme(s) for granting of stock options to employees and directors of the Company as well as its holding company / subsidiaries, from time to time, subject to the approval of the Shareholders of the Company;
6. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
7. To recommend to the Board all remuneration payable to senior management personnel.

With-Profits Committee:

Pursuant to 100% acquisition of the Company by HDFC Life Insurance Company Limited, the With-profits Committee was reconstituted with effect from January 1, 2022. The With-profits Committee consists of 6 (six) Members, which includes 1 (One) Non-Executive Independent Directors, 1(one) Non-executive Director, Executive Director & Principal Officer, Chief Financial Officer (CFO), Appointed Actuary & Chief Risk Officer (CRO) and Independent Actuary.

During the Financial Year 2021-22, 4 (four) Meetings of the With-profits Committee were held on the following dates: viz. April 22, 2021; July 22, 2021; October 21, 2021; January 28, 2022.

The attendance of Members at the aforesaid Meetings is as below:

Name of the Members	Category	No. of meetings attended
Vijay Aggarwal*	Chairperson (NEID)	3
Kshitij Jain*	Managing Director & CEO	3
Vinayak Aggarwal*	NED	3
Atanu Sen*	NEID	3
Bharti Gupta Ramola^	Chairperson (NEID)	1
Srinivasan Parthasarathy#	NED	0
Sanjay Vij\$	ED & PO	1
Rangarajan B. N.	Appointed Actuary & CRO	4
SaisrinivasDhulipala	Independent Actuary	4
Sandip Goenka**	Chief Financial Officer	2
Rajendra Prasad@	Chief Financial Officer	0

- * Resigned from the Board of the Company with effect from January 1, 2022.
- ^ Appointed as Chairperson of the With-profits Committee with effect from January 1, 2022.
- # Appointed as Member of the With-profits Committee with effect from March 26, 2022.
- \$ Appointed as Member of the With-profits Committee with effect from January 10, 2022.
- **Appointed as Member of the With-profits Committee with effect from July 23, 2021.
- @ Appointed as Member of the With-profits Committee with effect from April 23, 2021 and resigned from the With-profits Committee with effect from June 9, 2021.

Terms of Reference of With-profits Committee

The brief terms of reference of the With Profits Committee includes:

1. Review the methodology and basis used by the Appointed Actuary for calculation of asset share;
2. Provide a report as specified in Section 34(v) of the IRDAI 2019 Non-linked Product Regulations.

Corporate Social Responsibility Committee:

Pursuant to 100% acquisition of the Company by HDFC Life Insurance Company Limited, the Corporate Social Responsibility Committee was reconstituted with effect from January 1, 2022. The Corporate Social Responsibility (CSR) Committee consists of 3 (Three) Members which includes 2 (two) Non-Executive Independent Directors and Executive Director & Principal Officer.

During the Financial Year 2021-22, 4 (four) meetings of the CSR Committee were held on the following dates: viz. April 22, 2021; July 22, 2021; October 21, 2021; January 28, 2022.

The attendance of Members at the aforesaid Meetings is as below:

Name of the Members	Category	No. of meetings attended
Mona Desai*	Chairperson (NEID)	3
A. K. Mukherjee*	NED	3
Kshitij Jain*	Managing Director & CEO	3
Atanu Sen*	NEID	3
Prasad Chandran**	Chairperson (NEID)	1
V. K. Viswanathan#	NEID	1
Sanjay Vij^	ED & PO	1

* Resigned from the Board of the Company with effect from January 1, 2022.

**Appointed as Chairperson of the Corporate Social Responsibility Committee with effect from January 1, 2022.

Appointed as Member of the Corporate Social Responsibility Committee with effect from January 1, 2022.

^ Appointed as Member of the Corporate Social Responsibility Committee with effect from January 10, 2022.

Terms of Reference of Corporate Social Responsibility Committee

The brief terms of reference of the Corporate Social Responsibility Committee includes:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. To recommend the amount of expenditure to be incurred on the permitted or required activities referred;
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

MEETING OF INDEPENDENT DIRECTORS

The meeting of the Independent Directors, as required under Schedule IV of the Companies Act, 2013, was held on March 28, 2022. All the Independent Directors were present in the meeting. Mr. Prasad Chandran was elected as the Chairperson of the meeting.

During the year, the composition of the Board and its Committees were revamped due to the acquisition of the Company by HDFC Life Insurance Company Limited on January 01, 2022. In view of the same, it was felt that the period of review for evaluation process was very short. The final Board evaluation assessment would be performed in the next Financial Year 2022-23.

SITTING FEES:

During the Financial Year 2021-22, sitting fees has been paid to only the Non-Executive Independent Directors of the Company, for attending the Board and Committee Meetings of the Company. The total sitting fees paid to the Non-Executive Independent Directors for the Financial Year 2021-22 is as follows:

Sr. No	Director	Sitting fees paid for FY 2021-22 in INR
1	Ms. Mona Desai	4,80,000
2	Mr. Vijay Aggarwal	5,20,000
3	Mr. Atanu Sen	14,20,000
4	Mr. V. K. Viswanathan	2,40,000
5	Mr. Bharti Gupta Ramola	2,40,000
6	Mr. Prasad Chandran	2,20,000

Further, during the Financial Year 2021-22, Mr. Atanu Sen, Non-Executive Independent Director, was paid INR 10,00,000/- (Rupees Ten Lakh Only) as profit related commission.

MISCELLANEOUS:**Employees' Policy on Personal Investment & Dealing in Securities by Designated Person(s)**

'Investments' is a key functional area of the Company with a strong governance framework and standard operating procedure. Considering the fact that the investment decisions/activities are privy to only a limited number of employees who belong to the Investment Department or the various Committees which takes Investment decisions, the Company has developed Policy on Personal Investment & Dealing in Securities by Designated Person(s) (the Policy). This Policy is primarily applicable to the Designated Person and their immediate relatives as defined under the Policy.

The Policy prescribes the conditions subject to which the Designated Person of Company will manage their personal investments and transactions while in employment with the Company to ensure compliance with the applicable laws.

Compliance and Anti-Fraud

The Company is committed to the highest standards of business ethics and personal integrity. The Company has a robust Risk Management Framework with well-defined Policies on Anti-Fraud, Compliance and Operational Risk.

The Company provides its employees with an opportunity to voice their concerns outside the line of management structure, though within the organization, the Company provides a channel (whistle blower policy) for reporting misuse of Company assets /funds, breaches of Laws, Regulations and Company Policies. This mechanism of reporting has been communicated to all the employees and is readily available on the Company's intranet. There are periodic awareness campaigns and refresher trainings programs available to employees.

Other Disclosure and Compliance with IRDAI Corporate Governance Guidelines

IRDAI has issued 'Corporate Governance Guidelines for insurers in India' vide its circular dated May 18, 2016. The Company has implemented the requirements of these Guidelines.

The following disclosures required in line with the IRDAI Corporate Governance Guidelines for Insurers are disclosed elsewhere as part of financial statements:

- Quantitative and qualitative information on financial and operating ratios, namely, incurred claim, commission and expenses ratios;
- Actual solvency margin details vis-à-vis the required margin;
- Persistency Ratio;
- Financial performance including growth rate and current financial position;
- A description of the risk management architecture;
- Details of number of claims intimated, disposed of and pending with details of duration;
- Payments made to group entities from the Policyholders Funds;
- Any other matters, which have material impact on the Company's financial position;

General Shareholder Information:

A. Date, time and venue of the Annual General Meetings (AGM):

Financial Year	AGM	Date and Time	Venue
2018-19	19 th	July 25, 2019 at 1.15 P.M.	Board Room, 6th floor, 'Rahejas', Corner of Main Avenue & V. P. Road, Santacruz (West), Mumbai – 400 054
2019-20	20 th	July 24, 2020 at 1.15 P.M.	Board room, 3 rd Floor, JP Techno Park, No. 3/1, Millers Road, Bengaluru – 560001 through video conferencing/Other Audio Video Means ("VC/OAVM")
2021-22	21 th	July 20, 2021 at 10.00 A.M.	Board room, 3 rd Floor, JP Techno Park, No. 3/1, Millers Road, Bengaluru – 560001 through video conferencing/Other Audio Video Means ("VC/OAVM")

B. Means of Communication

In accordance with the IRDAI Master Circular of Financial Statements and Filing of Returns, the Company has published its Quarterly / Half Yearly / Annual Financials on the Company's website (www.exidelife.in) and newspapers. The details of publication of financial results are as follows:

Sl. No.	Period	Publication	Date of Board/ Audit Committee Approval	Date of Publication
1.	For the first quarter (Q1) ended on June 30, 2021	Website	July 23, 2021	August 6, 2021
2.	For the second quarter (Q2) and half year ended on September 30, 2021	Website	October 21, 2021	November 4, 2021
		News Paper (Mint& Vijay Karnataka)		November 2, 2021
3.	For the third quarter (Q3) ended on December 31, 2021	Website	January 28, 2022	February 9, 2022
4.	For the fourth quarter (Q4) and financial year ended on March 31, 2022	Website	April 25, 2022	*
		News Paper (Mint&Local Newspaper)		*

* Will be published on due date

Annexure (i)

Information on Directors pursuant to corporate governance guidelines issued by IRDAI

V. K. Viswanathan	
Date of Birth	November 20, 1950
Qualifications	Bachelor of Commerce from Madras University and Chartered Accountant from Institute of Chartered Accountants of India
Experience and expertise in specific functional area	He was the Chairman of the Board of Director of Bosch Limited till August, 2019. Prior to this role, Mr. Viswanathan was the Managing Director of Bosch Limited and President, Bosch group in India. He serves on the Board of various companies including Bharti Airtel and United Spirits Limited. Mr. Viswanathan has been the past President of Indo- German Chamber of Commerce (2012-13). He has also served as the Vice President of ACMA (Automotive Manufactures' Association) for the year 2005-06. He was also associated with Hindustan Unilever Ltd in many senior positions for 17 years.
Date of first appointment on Board	January 01, 2022
Shareholding in Exide Life Insurance Company Limited	Nil
Directorships held in other Indian public limited companies	<ol style="list-style-type: none"> 1. HDFC Life Insurance Company Limited – Independent Director; 2. Bharti Airtel Limited - Independent Director; 3. Magma HDI General Insurance Company Limited - Independent Director; 4. KSB Limited - Independent Director; 5. TransUnion CIBIL Limited (formerly Credit Information Bureau (India) Limited) – Independent Director 6. United Spirits Limited -Independent Director; 7. ABB India Limited - Independent Director.

Prasad Chandran	
Date of Birth	April 20, 1952
Qualifications	Graduate in Chemistry (Hons), Master of Business Administration
Experience and expertise in specific functional area	Former Chairman and Managing Director of BASF India Limited
Date of first appointment on Board	January 01, 2022
Shareholding in Exide Life Insurance Company Limited	Nil
Directorships held in other Indian public limited companies	<ol style="list-style-type: none"> 1. HDFC Life Insurance Company Limited – Director; 2. Coromandel International Limited - Director; 3. HDFC Pension Management Company Limited – Director.

Bharti Gupta Ramola	
Date of Birth	October 21, 1958
Qualifications	BSc Physics(Hons), Delhi University, 1979. PGDM, IIM Ahmedabad,1981
Experience and expertise in specific functional area	Former Partner and Management Team of PwC India. Financial Services Leader, PwC India
Date of first appointment on Board	January 01, 2022
Shareholding in Exide Life Insurance Company Limited	Nil
Directorships held in other Indian public limited companies	<ol style="list-style-type: none"> 1. HDFC Life Insurance Company Limited – Independent Director; 2. SRF Limited - Independent Director; 3. Villgro Innovations Foundation – Director.

Srinivasan Parthasarathy	
Date of Birth	November 09, 1973
Qualifications	Degree in Mathematics from University of Madras Fellow of the Institute of Actuaries, UK Fellow of the Institute of Actuaries of India
Experience and expertise in specific functional area	Chief & Appointed Actuary, HDFC Life Insurance Company Limited for nearly 10 years
Date of first appointment on Board	February 14, 2022
Shareholding in Exide Life Insurance Company Limited	10 shares
Directorships held in other Indian public limited companies	None

Sanjay Vij	
Date of Birth	April 27, 1964
Qualifications	Bachelor's degree in Science (D. Tech) from Gujarat Agricultural University and a Master's degree in Business Administration from the Faculty of Management Studies, M S University of Baroda
Experience and expertise in specific functional area	Group Head – Bancassurance and Chief Value officer at HDFC Life Insurance Company Limited
Date of first appointment on Board	January 10, 2022
Shareholding in Exide Life Insurance Company Limited	Nil
Directorships held in other Indian public limited companies	Nil

AnnexureII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company's CSR Policy (the Policy) was approved on August 8, 2014 by the Board of Directors on the recommendation of the CSR Committee of the Company. The Policy was latest amended and approved by the Board in its Meeting held on October 30, 2020. The Policy is placed on the Company's website www.exidelife.in. The main objective of the Policy is to undertake activities to benefit the socially and economically disadvantaged communities through funding initiatives through reputed NGO's /trusts and employee volunteer activities.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Mona Desai*	Chairperson (NEID)	4	3
2.	Mr. A. K. Mukherjee*	Member (NEPD)	4	3
3.	Mr. Kshitij Jain*	Member (Managing Director & CEO)	4	3
4.	Mr. Atanu Sen*	Member (NEID)	4	3
5.	Prasad Chandran**	Chairperson (NEID)	4	1
6.	V. K. Viswanathan#	Member (NEID)	4	1
7.	Sanjay Vij^	Member (ED & PO)	4	1

* Resigned from the Board of the Company with effect from January 1, 2022.

**Appointed as Chairperson of the Corporate Social Responsibility Committee with effect from January 1, 2022.

Appointed as Member of the Corporate Social Responsibility Committee with effect from January 1, 2022.

^ Appointed as Member of the Corporate Social Responsibility Committee with effect from January 10, 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The web-link where the composition of CSR committee, CSR Policy and CSR projects approved by the board is disclosed is as under:

<https://www.exidelife.in/about-us/public-disclosures/list-of-all-disclosures>

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - Not applicable.**

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sr. no	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	FY 2021-22	-	-
	Total	-	-

6. **Average Net Profit of the Company as per section 135(5):**

Financial Year	Profit /(loss) Amount in INR
2018-19	120,326,891
2019-20	288,991,316
2020-21	611,859,768
Average	340,392,825
Provision @ 2% of Average profit	68,07,856

7. (a) **Two percent of average net profit of the company as per section 135(5):**
INR 6,807,857.

(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL**

(c) **Amount required to be set off for the financial year, if any: NIL**

(d) **Total CSR obligation for the financial year (7a+7b-7c): INR 68,07,857.**

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).

	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
6,807,000	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	State	District	Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	CS R Re gis tra tion No .
	-		-	-	-	-	-	-	-	-	-	-
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	State	District	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	CS R Re gis tra tion No .
1	Road Safety Program	Promotion of Road Safety	Yes	PAN INDIA		13,52,669	Yes	-	-
2	COVID related	Distribution of safety kit	Yes	PAN INDIA		54,54,331	Yes	-	-

	activities							
	Total				6,807,000			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 68,07,000.

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	68,07,856/-
(ii)	Total amount spent for the Financial Year	68,07,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
		-	-	-	-	-	-
	Total	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl.	Project	Name	Financial	Project	Total	Amount	Cumulative	Status of

No.	ID	of the Project	Year in which the project was commenced.	duration	amount allocated for the project (in Rs.).	spent on the project in the reporting Financial Year (in Rs).	amount spent at the end of reporting Financial Year. (in Rs.)	the project - Completed /Ongoing.
	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): Not applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

**On behalf of the Board of Directors
Exide Life Insurance Company Limited**

Sd/-

Sd/-

Prasad Chandran
Chairperson, CSR
Committee
DIN: 00200379

Sanjay Vij
Executive Director
and Principal
Officer
DIN: 09460669

Date: April 25, 2022
Place: Bengaluru

Annexure III

<p>FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON MARCH 31, 2021</p> <p>[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]</p>
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I. REGISTRATION AND OTHER DETAILS:

CIN:	U66010MH2000PLC377660
Registration date	13/12/2000
Name of the Company	Exide Life Insurance Company Limited
Category/ sub category of the company	Subsidiary Company
Address of the registered office and contact details	<p>Registered Office: First Floor, Unit No.5 to 8, Inizio Building, Opp P&G, Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai, Maharashtra - 400099</p> <p>Corporate Office: 3rd Floor, JP Techno Park, No.3/1, Millers Road, Bengaluru -560 001</p> <p>Ph: +91 80 67999200, Fax: +91 80 67996060,</p> <p>www.exidelife.in</p>
Whether listed company :YES/NO	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	KFin Technologies Private Limited Selenium Tower B, Plot No 31 & 32Gachibowli, Financial District,Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana,India

Individual shareholders holding nominal share capital upto INR 1 lakh	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,850,000,000	-	1,850,000,000	100%	1,850,000,000	-	1,850,000,000	100%	-

***Note:** Includes sixty shares jointly held by six individual nominee shareholders of HDFC Life Insurance Company Limited (HLIC) and HLIC to increase the number of shareholders to minimum 7 members as required for a public limited company in compliance with Section 3(1)(a) of the Companies Act, 2013

(ii) Shareholding of Promoters in the Company

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Exide Industries Limited	1,850,000,000	100%	-	-	-	-	100%
2.	HDFC Life Insurance Company Limited				1,850,000,000	100%	-	100%
	Total	1,850,000,000	100%	-	1,850,000,000	100%	-	100%

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,850,000,000	100%	1,850,000,000	100%
	Allotment of shares through Rights Issue	NIL	NIL	1,850,000,000	100%
	At the end of the year	-	-	1,850,000,000	100%

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	1,850,000,000	100%	1,850,000,000	100%
2	Transfer of entire shareholding from Exide Industries Limited to HDFC Life Insurance Company Limited on January 1, 2022	1,850,000,000	100%	-	-
3	At the end of the year	1,850,000,000	100%	1,850,000,000	100%

	(or on the date of separation, if separated during the year)				
--	--	--	--	--	--

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Mr. Srinivasan Parthasarathy				
1	At the beginning of the year	-	-	-	-
2	Transfer of shares on January 1, 2022	10	-	10	-
3	At the end of the year	10	-	10	-

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				

* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in INR)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1	Name	Kshitij Jain (MD & CEO) (Upto January 1, 2022)	Mr. Sanjay Vij (Executive Director and Principal Officer) (w.e.f. January 10, 2022)	
2	Gross salary	2,24,04,817	60,60,965	2,84,65,782
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,23,75,011	57,04,887	2,80,79,898
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	29,806	3,56,078	3,85,884
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil
3	Stock Option	Nil	Nil	Nil
4	Sweat Equity	Nil	Nil	Nil
5	Commission - as % of profit - others, specify	Nil	Nil	Nil
6	Others, please specify	Nil	Nil	Nil
	Total (A)	2,24,04,817	60,60,965	2,84,65,782
	Ceiling as per the Act		Not Applicable	Not Applicable

Note: Remuneration ceiling limits are governed by Insurance Regulatory and Development Authority of India

- The value of perquisites has been computed in accordance with the Income Tax Act, 1961
- The above figures do not include provision for gratuity and leave encashment payable, as the same is actuarially determined for the Company as a whole

B. Remuneration to other directors:

(Amount in INR)

Sl. No.	Particulars of Remuneration	Name of Directors (Upto January 1, 2022)			Total Amount
		Mr. Vijay Aggarwal	Ms. Mona Desai	Mr. Atanu Sen	
1	Name of the Directors				
	Independent Directors	5,20,000	4,80,000	4,20,000	14,20,000
	• Fee for attending board committee meetings				
	• Commission	Nil	Nil	10,00,000	10,00,000
	• Others, please specify	Nil	Nil	Nil	Nil
	Total (1)				
2	Other Non-Executive Directors				
	Name of the Directors	Mr. Rajan Raheja	Mr. A. K. Mukherjee	Mr. Vinayak Aggarwal	
	• Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	5,20,000	4,80,000	14,20,000	24,20,000
	Total Managerial Remuneration	5,20,000	4,80,000	14,20,000	24,20,000
	Overall Ceiling as per the Act	Not applicable			

Note: Remuneration ceiling limits are governed by Insurance Regulatory and Development Authority of India

Sl. No.	Particulars of Remuneration	Name of Directors (w.e.f. January 1, 2022)			Total Amount
		Mr. V. K. Viswanathan	Mr. Prasad Chandran	Ms. Bharti Gupta Ramola	
1	Name of the Directors				
	Independent Directors	2,40,000	2,20,000	2,40,000	7,00,000
	• Fee for attending board committee meetings				
	• Commission	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil
	Total (1)				
2	Other Non-Executive Directors				
	Name of the Directors	Mr. Srinivasan Parthasarathy (w.e.f. March 26, 2022)			
	• Fee for attending board committee meetings	Nil			Nil
	• Commission	Nil			Nil
	• Others, please specify	Nil			Nil
	Total (2)	Nil			Nil
	Total (B)=(1+2)	2,40,000	2,20,000	2,40,000	7,00,000
	Total Managerial Remuneration	2,40,000	2,20,000	2,40,000	7,00,000
	Overall Ceiling as per the Act	Not applicable			

Note: Remuneration ceiling limits are governed by Insurance Regulatory and Development Authority of India

C. Remuneration to key Managerial Personnel other than MD/Manager/WTD

(Amount in INR)

Sl. No	Particulars of Remuneration	Key Managerial Personnel				
		Mr. Ankit Singhal, Company Secretary	Mr. Rajendra Prasad, CFO (Upto June 9, 2021)	Mr. Sandip Goenka (w.e.f. June 22, 2021)	Mr. Rangarajan B N, Chief Risk Officer	Total
1.	Gross salary (amount in ₹)	45,47,480	11,65,180	1,25,13,150	1,83,52,680	3,65,78,490
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	45,47,480	11,65,180	1,25,13,150	1,83,52,680	3,65,78,490
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total	45,47,480	11,65,180	1,25,13,150	1,83,52,680	3,65,78,490

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	BriefDescription	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY: NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS: NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT: NIL					
Penalty					
Punishment					
Compounding					

Annexure-IV

**FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To

The Members,
Exide Life Insurance Company Limited
CIN: U66010MH2000PLC377660
1st Floor, Unit No.5 - 8, Inizio Building, Opp P&G Plaza,
Cardinal Gracious Road, Chakala,
Andheri East, Mumbai – 400099

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EXIDE LIFE INSURANCE COMPANY LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder and the relevant provisions of the Act;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder to the extent of its applicability to an unlisted Company;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable as the

Company does not have any such transactions during the financial year under review;

- v. Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- Not Applicable as the Company is an unlisted Company;
- vi. Other laws applicable to the Company namely:
 - 1. The Insurance Act, 1938;
 - 2. Insurance Regulatory and Development Authority Act, 1999 and the regulations framed thereunder as amended from time to time;
 - 3. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes;
 - 4. The Maternity Benefit Act, 1961 & its Rules;
 - 5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

We have also examined compliance with following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Not applicable as the Company is an unlisted Company.
- iii. SEBI (Prohibition of Insider Trading) Regulations, 2015- to the extent applicable to an unlisted Company which is a subsidiary of a listed Company;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

We further report that: -

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Compliance Officer and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and

operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's affairs.

**For BMP & Co. LLP,
Company Secretaries**

SD/-

**Place: Bangalore
Date: 25th April 2022
UDIN: 007834D000183284**

**Pramod S M
Partner
FCS No: 7834
CP No: 13784**

This report to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

'Annexure A'

To

Exide Life Insurance Company Limited
CIN: U66010MH2000PLC377660
1st Floor, Unit No.5 - 8, Inizio Building,
Opp P&G Plaza, Cardinal Gracious Road, Chakala,
Andheri East, Mumbai - 400099

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws.

8. We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

**For BMP & Co. LLP,
Company Secretaries**

SD/-

**Place: Bangalore
Date: 25th April 2022
UDIN: 007834D000183284**

**Pramod S M
Partner
FCS No: 7834
CP No: 13784**

Annexure V

CERTIFICATION FROM THE APPOINTED ACTUARY

This is to certify that for the purpose of Annual statutory valuation of policyholders' liability as at March 31, 2022:

- (a) The data furnished by the Principal officer has been included in conducting the valuation of liabilities for the purpose of investigation;
- (b) Reasonable steps have been taken to ensure the accuracy and completeness of the data;
- (c) All relevant provisions of the Insurance Act/Rules, IRDAI regulations, Actuarial Practice Standards issued by the Institute of Actuaries of India and other applicable standards have been duly complied.
- (d) In my opinion, the mathematical reserves are adequate to meet the Company's future commitments under the contracts, and the policyholders' reasonable expectations.

For Exide Life Insurance Company Limited

Sd/-

Rangarajan B.N
Appointed Actuary & CRO

Date: April 25, 2022

Annexure VI

COMPLIANCE CERTIFICATE

“Certification for compliance of the IRDAI Corporate Governance Guidelines”

I, Ankit Singhal, Company Secretary and Chief Compliance Officer, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

For Exide Life Insurance Company Limited

Sd/-

Ankit Singhal
Company Secretary and
Chief Compliance Officer

Date: April 25, 2022

Annexure VII

COMPLIANCE CERTIFICATE

“Certification for compliance of the IRDAI Advertisement Regulations”

This is to certify that to the best of my knowledge, advertisements disseminated by Exide Life Insurance Company Limited or by its intermediaries during the Financial Year 2020-21 have complied with the provisions of IRDAI (Insurance Advertisements & Disclosures) Regulations, 2000 and has adhered to the recognized standards of professional conduct as prescribed by the Advertisement Standards Council of India (ASCI) and discharged its functions in the interest of the policyholders.

For Exide Life Insurance Company Limited

Sd/-

Ankit Singhal
Company Secretary and
Chief Compliance Officer

Date: April 25, 2022

Annexure VIII

COMPLIANCE CERTIFICATE

“Certification for compliance of the IRDAI Distance Marketing Guidelines”

This is to certify that to the best of my knowledge, Exide Life Insurance Company Limited has complied with the applicable provisions of the IRDAI guidelines on distance marketing issued vide reference no. IRDA/ADMN/GDL/MISC/059/04/2011.dated April 5, 2011.

For Exide Life Insurance Company Limited

Sd/-

Ankit Singhal
Company Secretary and
Chief Compliance Officer

Date: April 25, 2022

FINANCIAL STATEMENTS

For the year ended 31st March, 2022
Together with Auditor's Report



FORESIGHTED



DEPENDABLE



RESPONSIVE



DYNAMIC

**OUR
VALUES**

Lamba Saath, Bharose Ki Baat



Money is more than just money.
It is someone's blessing.

Singhi & Co.,
Chartered Accountants
B2-402B, Marathon Innova,
Off Ganapatrao Kadam Marg
Lower Paral,
Mumbai - 400013

R.G.N. Price & Co.,
Chartered Accountants
Unit No. 202, 3rd Floor,
Prestige Nugget,
Infantry Road,
Bangalore - 560001

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EXIDE LIFE INSURANCE COMPANY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Exide Life Insurance Company Limited, ('the Company'), which comprise the Balance Sheet as at 31st March 2022, the Revenue Account (also called the "Policyholders' account" or the "Technical account"), the Profit and Loss account (also called the "Shareholders' Account" or the "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the Insurance Act 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statement Regulation") and the Companies Act, 2013 (the "Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to the Insurance Companies:

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2022
- in the case of Revenue Account, of the net surplus for the year ended on that date.
- in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- in the case of Receipts and Payments Account, of the receipts and payments for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



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Unit No. 202, 3rd Floor,
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Bangalore - 560001

Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31st March 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters below to be KAM to be communicated in our report. The Key Audit Matters tabulated below are consistent with the KAM of the previous year and there are no new KAM to be communicated this year.

Description of KAM	How our Audit has addressed the KAM
<p>Information Technology ("IT") Systems A significant part of the Company's financial processes is heavily reliant on IT systems with automated processes and controls over the capturing, valuing and recording of transactions etc., that are very complex in nature. Thus, there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Our audit approach relies on automated controls and therefore procedures are designed to test control over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> Sample testing of key controls over IT systems having impact on financial accounting and reporting. Assessed the IT system processes for effectiveness of some of the key controls with respect to financial accounting and reporting records by sample testing; and
<p>Investments The total investment portfolio of the Company as disclosed in Schedule 8, 8A and 8B is INR 19,68,24,270 thousands. Such investments are valued in accordance with Accounting Policy laid down in Note 2.11 of Schedule 16 of the financial statements. The Management determines whether objective evidence of impairment exists for these investments. Further, the prevailing</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> Tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Management's review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls.



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Unit No. 202, 3rd Floor,
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Description of KAM	How our Audit has addressed the KAM
<p>COVID-19 situation, has caused economic stress in various sectors and there may be investments where the operations of the investee companies may be adversely impacted, resulting in a need for detailed impairment assessment in relation to such investments.</p>	<p>ii. Evaluated the valuation methodology and assumptions used and performed independent price checks where readily observable data was available. For investments where there was little or less observable market data, assessed the reasonableness of the relevant valuation data.</p> <p>iii. Evaluated Management's assessment of impairment indicators (including assessment on consideration of COVID-19 disruptions) and tested the reasonableness of the impairment provisions.</p>
<p>Litigations and Provisions The Company is exposed to a variety of legal and tax risks, including claims under dispute pertaining to policy holders and pending litigation. As indicated in Note 2.15 of Schedule 16 – Provisions and Contingencies to the financial statements, these risks are covered by provisions in accordance to requirements of Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets, accordingly a provision of Rs. 92,154 thousand was recognized in books for possible outflow as at 31st March 2022. Significant contingent liabilities for these risks and litigations, the amount and timing of which cannot be reliably estimated, are described in "Note 4- Contingent Liabilities" to the financial statements. The identification of risks and litigations, the valuation of provisions for such risks and litigations constitute a key audit matter given the amounts involved, high degree of estimation and judgment required by the Management.</p>	<p>In order to get a sufficient understanding of litigation, contingent liabilities and related valuations, we reviewed the process of identification, qualification and valuation implemented by the Management for such provisions through various discussions with Company's legal and finance departments.</p> <p>The following audit steps were performed:</p> <p>i. Conducted a critical review of the internal analysis for the likelihood and potential impact of each risk, examining the available procedural elements (letters, claims, judgments, notifications, etc.).</p> <p>ii. Discussed with the legal department of the Company to confirm our understanding of risks and litigations and assessed the adequacy of the amounts of provisions considered.</p> <p>iii. Assessed the relevance and reliability of underlying data and calculations applied.</p> <p>iv. Compared amounts paid to previously recognized provisions to assess the quality of the Management estimates.</p>



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Description of KAM	How our Audit has addressed the KAM
	<p>v. Wherever applicable, relied upon legal opinion obtained by the Company or direct confirmation received from the consultants on the status of legal cases.</p> <p>vi. Exercised our professional judgment to assess, in particular, the positions held by Management within risk assessment ranges and the validity of the changes over time of such positions.</p>

OTHER MATTER

The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary") and has been duly certified by the Appointed Actuary. In his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in the financial statements of the Company.

The Financial Statements of the Company for the year ended March 31st, 2021, were Jointly audited by R.G.N. Price & Co. Chartered Accountants and K.P Rao & Co. Chartered Accountants who, vide their report dated April 23, 2021 expressed an unmodified opinion on those financial statements. Accordingly, we (Singhi & Co., Chartered Accountants) have relied upon this report for the purpose of reporting of numbers for year ended 31st March 2021 and do not express any opinion on the figures reported for the year ended 31st March 2021.

Our opinion is not modified in this respect.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and Management Report prepared in accordance with IRDA Financial Statement Regulations which we obtained prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with the accounting principles generally accepted in India, including provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statement Regulations, orders / directions/ circulars issued by the IRDAI in this regard and the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- d. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of audit of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- e. Evaluate the overall presentation, structure and contents of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements for the year ended 31st March 2022 and are therefore, the key audit matters. We describe these matters in the auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDA Financial Statement Regulations, we have issued a separate certificate dated 22 April 2022 (Annexure A to this Report) certifying the matters specified in paragraph 3 and 4 of Schedule C to the IRDA Financial Statement Regulation.
2. As required by the IRDA Financial Statement Regulations, read with Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and found them to be satisfactory.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. As the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.



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- d. The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
- e. In our opinion, accounting policies selected by the Company are appropriate and comply with the Accounting Standards specified under Section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statement Regulations and orders / directions issued by the IRDAI in this regard.
- f. In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.
- g. In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of Insurance Act, the IRDA Financial Statements Regulations and orders / directions / circulars issued by the IRDAI in this regard.
- h. On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the director is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- i. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- j. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remunerations paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act and Section 34A of the Insurance Act, as amended from time to time.

- k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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- i) The Company has disclosed the impact of pending litigations on its financial position in the financial statements - Refer Note 31 of Schedule 16 to the financial statements.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended 31st March 2022.
- iv) The Management has represented that, to the best of its knowledge and belief:
 - a. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. No funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Company shall, either directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on audit procedures, as considered reasonable and appropriate in the circumstances, performed by us, we report that nothing has come to our notice that has caused us to believe that the representations as above contain any material mis-statement.



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- v) The Company has neither declared or paid any dividend during the year and accordingly, reporting on the compliance to Section 123 of the Act does not arise.

For Singhi & Co.,
Chartered Accountants
Firm Registration No: 302049E

Sameer Mahajan
Partner

Membership No: 123266

Place: Mumbai

Date: 25th April 2022

UDIN: 22123266AHULSU4127



For R.G.N. Price & Co.,
Chartered Accountants
Firm Registration No: 002785S

Sriraam Alevoor M
Partner

Membership No: 221354

Place: Bangalore

Date: 25th April 2022

UDIN: 22221354AHUDI TH659



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**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE
AUDIT OF FINANCIAL STATEMENTS OF EXIDE LIFE INSURANCE COMPANY LIMITED**

INDEPENDENT AUDITORS' CERTIFICATE

To,
The Members of Exide Life Insurance Company Limited

(Referred to in Paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 22nd April 2022)

1. This certificate is issued in accordance with the terms of our engagement letter with Exide Life Insurance Company Limited ("the Company"), wherein we are requested to issue certificate for compliance with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002 ("the IRDA Financial Statement Regulation") read with Regulation 3 of the said Regulation.

Management's Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938, as amended (the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulation, orders / directions/ circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority") which includes the preparation and maintenance of books of account and Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

Auditors' Responsibility

3. Pursuant to the requirement, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraph 3 and 4 of Schedule C read with Regulation 3 of the IRDA Financial Statement Regulations.
4. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016) (the 'Guidance note') issued by the Institute



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of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

6. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended 31st March 2022, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended 31st March 2022, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements.
 - b) Based on Management Representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI.
 - c) We have verified the cash balances as at 31st March 2022, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2022, on the basis of certificates/ confirmations received from the Company's personnel, Custodians and/Depository Participants appointed by the Company, as the case may be. As at March 31, 2021, the Company does not have reversions and life interests;
 - d) The Company is not a trustee of any trust; and



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- e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholder's Funds.

For Singhi & Co.,
Chartered Accountants
Firm Registration No: 302049E



Sameer Mahajan
Partner

Membership No: 123266

Place:

Date: - 25th April 2022

UDIN: 22123266AHUCSUH127



For R.G.N. Price & Co.,
Chartered Accountants
Firm Registration No: 002785S



Sriraam Alevoor M
Partner

Membership No: 221354

Place: Bangalore

Date: - 25th April 2022

UDIN: 22221354AHUDITH659

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**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF EXIDE LIFE INSURANCE COMPANY LIMITED**

**REPORT ON THE INTERNAL FINANCIAL CONTROLS REFERRED TO IN CLAUSE (i) OF
PARAGRAPH ON REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS,
FOR THE YEAR ENDED 31st MARCH 2022.**

We have audited the internal financial controls with reference to financial statements of Exide Life Insurance Company Limited ('the Company') as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

OPINION

In our opinion and according to the information and explanations given to us and based on our audit, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial control with reference to financial statements were operating effectively as at 31st March 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("IFC Guidance") issued by the Institute of Chartered Accountants of India ('ICAI').

OTHER MATTERS

As stated in the 'Other matters' paragraph of the Independent Auditor's Report on the financial statements of the Company, the actuarial valuation of liabilities for the life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March 2022, is the responsibility of the Company's Appointed Actuary, (the "Appointed Actuary").

The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March 2022, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the Authority.

We have relied upon Appointed Actuary's Certificate in this regard for forming our opinion on the financial statements on the Company.

Accordingly, our opinion on the internal financial controls with reference to the financial statements does not include reporting on the operating effectiveness of the Management's internal controls over the valuation and accuracy of liabilities for life policies certified by the Appointed Actuary and we have relied upon Appointed Actuary's certificate in this regard.



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Our opinion is not modified in respect of this matter.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the 'Act').

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the IFC Guidance Note and the Standards of Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and IFC Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



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MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

For Singhi & Co.,
Chartered Accountants
Firm Registration No: 302049E


Sameer Mahajan
Partner

Membership No: 123266
Place: Mumbai
Date: - 25th April 2022
UDIN: 22123266AHUC6VH127



For R.G.N. Price & Co.,
Chartered Accountants
Firm Registration No: 002785S


Sriraam Alevoor M
Partner

Membership No: 221354
Place: Bangalore
Date: - 25th April 2022
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INDEPENDENT AUDITORS' CERTIFICATE
[In accordance with Schedule I, Clause B(11)(d) of IRDAI Regulations, 2016]

25 April 2022

To,
The Board of Directors
Exide Life Insurance Company Limited
First Floor, Unit No.5 to 8, Inizio Building,
Opp P&G Plaza, Cardinal Gracious Road,
Chakala, Andheri East,
Mumbai - 400099

Dear Sirs,

[Ref: Certificate in accordance with the Schedule I, Clause B (11)(d) of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated 1st August 2016 dealing with processing of Unit Linked Business Application and Declaration of NAV.]

1. This certificate is issued in accordance with terms of our engagement letter with Exide Life Insurance Company Limited (the "Company"). Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated 1st August 2016 (the "IRDAI Investment Regulations"), require the auditor of the Company to issue certificate regarding Net Asset Value ('NAV') for applications received as at 31st March 2022, in terms of Schedule I, Clause B (11) (d) of the IRDAI Investment Regulations.

MANAGEMENT'S RESPONSIBILITY

2. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the applicability of NAV for applications received as at 31st March 2022.
3. The Company's Management is responsible for complying with conditions stated in the IRDAI Investment Regulations and providing all relevant information to the regulatory authorities.



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AUDITORS' RESPONSIBILITY

4. Pursuant to the requirements of this certificate, it is our responsibility to provide reasonable assurance as to whether:
 - a. The applications received on Thursday, 31st March 2022 upto 3.00PM have been stamped and that the NAV of 31st March 2022 is applied for applications received upto 3.00PM.
 - b. The applications received on Thursday, 31st March 2022 after 3.00PM have been stamped and that the NAV of 1st April 2022 is applied for applications received after 3.00PM and
 - c. The Company has declared NAV for 31st March 2022, which is a business day, on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended 31st March 2022.
5. We audited financial statements of the Company for the financial year ended 31st March 2022 on which we issued an unmodified audit opinion vide our report dated 22 April 2022. Our audit of this financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
6. In this connection, we have performed the following procedures:
 - a. Obtained the list of applications for New Business, Renewal Premium, Top-up, Surrender, Free-Look Cancellation, Fund Switches, Withdrawal and Partial withdrawal received in respect of Unit Linked Products on 31st March 2022 (together referred to as "application forms"), from the Company.
 - b. Selected samples of application forms from listing mentioned in paragraph 6(a) above and for the samples selected verified whether:
 - i. the applications received on Thursday, 31st March 2022 up to 3:00 p.m. have been appropriately stamped and the NAV of 31st March 2022 is applied for the selected samples; and



Singhi & Co.,
Chartered Accountants
B2-402B, Marathon Innova,
Off Ganapatrao Kadam Marg
Lower Paral,
Mumbai - 400013

R.G.N. Price & Co.,
Chartered Accountants
Unit No. 202, 3rd Floor,
Prestige Nugget,
Infantry Road,
Bangalore - 560001

- ii. the applications received on Thursday, 31st March 2022, after 3:00 p.m. have been appropriately stamped and the NAV of 1st April 2022 is applied for the selected samples.
 - iii. The NAV applied for applications received on 31st March 2022 is traced to the NAV declared by the Company.
 - c. Read the certificate dated 20 April, 2022 of the Concurrent auditors of the Company, M/s C N K & Associates LLP, Chartered Accountants, which has been furnished to us certifying compliance with Regulation 5 of Schedule I (B).
 - d. Obtained representation from the Management that the Company has declared 31st March 2022 as a business day for accepting application forms and that it has declared NAV for 31st March, 2022.
7. We have examined other relevant records of the Company, to the extent necessary for the purpose of issuing this certificate and have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the Guidance Note) issued by the ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms, that Performs Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

OPINION

9. Based on our examination, as above and information, explanations and representations given to us by the Company's Management, we report that:
- a. the applications received on Thursday, 31st March 2022, up to 3:00 p.m. have been stamped and that the NAV of 31st March 2022 is applied for applications received upto 3.00 PM;
 - b. the Company did not receive any applications after 3:00 p.m. on Thursday, 31st March 2022 and accordingly we do not have anything to comment.
 - c. The Company has declared NAV for Thursday, 31st March 2022, which is a business day, on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended 31st March 2022.



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Unit No. 202, 3rd Floor,
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RESTRICTION ON USE

10. This certificate is addressed to and provided to Board of Directors of the Company, solely for inclusion in the annual report of the Company as per Schedule I(B) (11) (d) of the IRDAI Investment Regulations and should not be used by any other person or for any other purposes. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Singhi & Co.,
Chartered Accountants
Firm Registration No: 302049E



Sameer Mahajan
Partner
Membership No: 123266
Place: Mumbai / Bengaluru
Date: 25 April 2022
UOI: 22123266AHUCTW731H

For R.G.N. Price & Co.,
Chartered Accountants
Firm Registration No: 002785S



Sriraam Alevoor M
Partner
Membership No: 221354
Place: Mumbai / Bengaluru
Date: 25 April 2022
UOI: 22221354AHUDJZ9820

Particulars	Schedule	As at Mar 31, 2022	As at Mar 31, 2021
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5	1,85,00,000	1,85,00,000
Reserves and surplus	6	-	-
Credit / (debit) balance in fair value change account (net)		(0)	485
Sub-total		1,85,00,000	1,85,00,485
Borrowings			
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		10,77,096	7,04,526
Policy liabilities			
- Par		10,00,49,031	8,86,03,606
- Par Pension		3,11,024	2,15,799
- Non Par		4,54,83,385	3,68,11,044
- Annuity		25,71,587	19,41,017
- Pension		67,79,828	78,74,109
- VIP Non Par Pension		1,05,39,049	1,05,16,232
Funds for discontinued policies on account of non payment of premium [refer note 38 of Schedule 16]			
(i) Linked		11,91,334	10,76,595
(ii) Non-Linked		2,72,798	5,65,575
Insurance reserves			
Provision for linked liabilities		1,83,61,075	1,63,66,217
Fair value change (linked)		35,67,997	40,35,135
Non-unit liabilities		80,859	89,773
Total linked liabilities		2,19,29,072	2,04,01,352
Sub-total		19,02,85,063	16,87,99,628
Funds for future appropriations			
- Participating (Including Par-Pension)		40,45,754	39,39,395
- Non-participating			
Total		21,28,30,817	19,12,39,507
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	1,18,29,705	1,10,72,275
Policyholders'	8A	16,18,74,158	14,36,54,138
Assets held to cover linked liabilities	8B	2,31,20,406	2,14,77,947
Loans	9	62,91,012	53,32,485
Fixed Assets	10	2,53,683	3,18,355
Deferred Tax Assets [refer note 14 of Schedule 16]			23,972
Current Assets			
Cash and bank balances	11	26,12,721	23,29,044
Advances and other assets	12	76,18,186	66,35,453
Sub-total (A)		1,02,30,907	89,64,496
Current liabilities	13	67,94,128	56,03,030
Provisions	14	2,88,509	4,30,849
Sub-total (B)		70,82,637	60,33,879
Net current assets (C) = ((A) - (B))		31,48,270	29,30,617
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account (shareholders' account)		63,13,582	64,29,718
Total		21,28,30,817	19,12,39,507
Contingent Liabilities [refer note 4 of schedule 16]			
Significant accounting policy and notes to the accounts	16		

The Schedules and accompanying notes are an integral part of the Balance Sheet.
As per our report of even date attached

For Singhi & Co.

Chartered Accountants
Firm Registration No: 302749C

Sameer Mahajan
Partner
Membership No: 12356
Place: Mumbai / Bengaluru
April 25, 2022

For and on behalf of the Board of Directors

Sanjay Vij
Executive Director & Principal Officer
DIN: 09460669

V. K. Viswanathan
Chairman of the Board
Independent Director
DIN: 01782934

Prasad Chandran
Independent Director
DIN: 00200379

For R.G.N. Price & Co

Chartered Accountants
Firm Registration No: 0027855

Sriram Alevoor M
Partner
Membership No: 221354
Place: Mumbai / Bengaluru
April 25, 2022

Sandip Goenka
Chief Financial Officer

Ratnarajan B N
Appointed Actuary & CRO

Ankit Singhal
Company Secretary
Membership No: FCS6573

Particulars	Schedule	Year ended March 31, 2022									
		Par	Par Pension	Non-Par	Pension Individual	VIP Non Par Pension	Annuity	Unit Linked - Individual Pension	Unit Linked - Individual	Unit Linked - Group	Total
Premiums earned - (Net)											
(a) Premium	1	2,03,87,396	82,616	1,31,60,446	1,78,063	3,03,258	6,32,569	7,79,680	16,74,976	2,80,636	3,76,79,640
(b) Reinsurance ceded		(34,066)	-	(14,80,994)	-	-	-	-	(6,276)	-	(15,23,336)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		2,03,53,330	82,616	1,16,79,452	1,78,063	3,03,258	6,32,569	7,79,680	16,66,700	2,80,636	3,61,56,304
Income from Investments											
(a) Interest and dividends - gross		66,92,816	24,948	26,87,852	5,67,409	8,23,817	1,63,748	30,841	4,56,894	53,057	1,15,01,384
(b) Profit on sale/redemption of investments		5,92,616	-	3,17,803	46,271	45,625	2	92,004	26,91,009	13,406	37,98,735
(c) (Loss) on sale/redemption of investments		(36,012)	-	(8,496)	(2,541)	(1,750)	-	(8,836)	(1,72,962)	(4,264)	(2,34,861)
(d) Transfer Gain / (Loss) on revaluation / change in fair value		(1,13,024)	(601)	(17,576)	4,180	4,332	(3,100)	37,117	(5,05,074)	820	(4,84,713)
(e) Amortisation of Premium / Discount on investments		-	-	(11,168)	-	-	-	3,886	74,477	5,544	(35,474)
Sub Total		71,36,397	24,347	29,68,415	6,15,320	8,72,024	1,60,650	1,55,012	25,44,345	68,563	1,45,45,072
Other Income											
(a) Miscellaneous income		3,06,391	62	1,88,918	50	84	176	217	522	78	4,96,498
(b) Contribution from shareholders' account		-	-	11,82,723	-	-	12,666	15,589	5,756	-	12,16,735
Sub Total		3,06,391	62	13,71,642	50	84	12,842	15,806	6,278	78	17,13,233
Expenses of Management (EoM) [refer note 29 of schedule 16]											
(a) Contribution from shareholders' account towards excess EoM		-	-	82,974	15,820	-	22,626	60,491	-	-	1,81,910
Sub Total		-	-	82,974	15,820	-	22,626	60,491	-	-	1,81,910
Total (A)		2,77,96,118	1,07,024	1,61,02,482	8,09,252	11,75,367	8,28,687	10,10,989	44,17,322	3,49,277	5,25,96,518
Commission	2	12,75,446	456	5,25,208	270	4,461	1,401	16,746	20,690	1	18,44,678
Operating expenses relating to insurance business	3	37,84,770	732	30,68,059	22,683	5,122	53,416	84,888	4,10,962	2,205	74,32,837
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-
GST on fund charges		-	-	-	672	5,590	-	2,028	37,505	-	45,795
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		50,60,216	1,188	35,93,267	23,625	15,173	54,816	1,03,682	4,69,157	2,207	93,23,310
Benefits paid (net)	4	1,03,50,310	20,284	38,36,875	15,40,446	9,86,542	1,43,300	1,08,023	33,15,987	1,42,999	2,04,44,765
Interim bonuses paid		46,995	419	-	-	-	-	-	-	-	47,413
Terminal bonuses paid		3,01,976	-	-	-	-	-	-	-	-	3,01,976
Change in valuation of liability against life policies											
(a) Policy liabilities (non unit / mathematical reserves) (Gross)		1,14,49,525	95,226	93,72,907	(10,94,281)	(2,69,961)	6,30,571	7,99,304	6,33,359	2,02,063	2,18,18,713
(b) (Amount ceded in reinsurance)		(4,100)	-	(7,00,567)	-	-	-	-	(1,181)	-	(7,05,848)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
(d) (Amount transferred to "Fund's for discontinued policies")		-	-	-	-	-	-	-	-	-	-
Total (C)		2,21,44,706	1,15,929	1,25,09,215	-4,46,165	7,16,581	7,73,870	9,07,327	39,40,166	3,45,062	4,19,07,020
Surplus (D) = (A)-(B)-(C)		5,91,196	(10,093)	-	3,39,462	4,43,613	-	-	-	2,009	13,66,187
Appropriations											
Surplus Transferred to Shareholder's		-	-	-	3,39,462	4,43,613	-	-	-	2,009	7,85,084
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		5,91,196	(10,093)	-	-	-	-	-	-	-	5,81,103
Total (D)		5,91,196	(10,093)	-	3,39,462	4,43,613	-	-	-	2,009	13,66,187
Funds for Discontinued Policies											
Opening Balance as at April 1, 2021		-	-	-	-	5,65,575	-	-	10,76,595	-	16,42,171
Add : Transfer / (revived) to/from Funds for discontinued policies		-	-	-	-	(10,445)	-	-	3,42,873	-	3,32,428
Less : Amount refunded to policyholders		-	-	-	-	2,82,333	-	-	2,78,135	-	5,10,468
Balance carried forward to Balance Sheet		-	-	-	-	2,72,798	-	-	11,91,334	-	14,64,132
Funds for Future Appropriation											
Opening Balance as at April 1, 2021		38,41,117	98,278	-	-	-	-	-	-	-	39,39,395
Less : Transferred to shareholders' account		4,73,050	1,694	-	-	-	-	-	-	-	4,74,744
Add: Current year appropriations		5,91,196	(10,093)	-	-	-	-	-	-	-	5,81,103
Balance carried forward to Balance Sheet		39,59,264	86,491	-	-	-	-	-	-	-	40,45,754

Significant accounting policy and notes to the accounts

16

Details of Total Surplus

(a) Interim bonuses paid	46,995	419
(b) Allocation of bonus to policyholders	38,71,782	14,829
(c) Terminal bonuses	3,38,669	-
(d) Surplus shown in the Revenue Account	39,59,264	86,491
Total Surplus	82,16,709	1,01,739

All required by Section 40B (4) of the Insurance Act, 1938, we certify that all expenses of management relating to the insurance business have been fully debited to the Policyholders Revenue Account.

The Schedules and accompanying notes are an integral part of the Revenue Account
 As per our report of even date attached

For Singhi & Co.

Chartered Accountants
 Firm Registration No: 302649

Sanjay Mahajan
 Partner
 Membership No: 123266
 Place: Mumbai / Bengaluru
 April 25, 2022



For and on behalf of the Board of Directors

Sanjay Vij
 Executive Director & Principal Officer
 DIN: 09460669

V. K. Viswanathan
 Chairman of the Board
 Independent Director
 DIN: 01782934

Prasad Chandran
 Independent Director
 DIN: 00200379

For R.G.N. Price & Co

Chartered Accountants
 Firm Registration No: 0027855

Shraam Alevoor M
 Partner
 Membership No: 221359
 Place: Mumbai / Bengaluru
 April 25, 2022



Sanjiv Goenka
 Chief Financial Officer

Rangarajan B N
 Appointed Actuary & CRO

Ankit Singhal
 Company Secretary
 Membership No: FCS6573



Particulars	Schedule	Year ended March 31, 2021									Total
		Par	Par Pension	Non-Par	Pension Individual	VIP Non Par Pension	Annuity	Unit Linked- Individual Pension	Unit Linked- Individual	Unit Linked- Group	
Premiums earned – (Net)											
(a) Premium	1	1,96,75,416	88,221	99,06,280	2,48,722	4,49,868	6,07,372	2,59,095	17,23,502	2,89,019	3,32,47,495
(b) Reinsurance ceded		(23,515)	-	(7,29,904)	-	-	-	-	(4,162)	(88)	(7,57,669)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		1,96,51,901	88,221	91,76,376	2,48,722	4,49,868	6,07,372	2,59,095	17,19,340	2,88,931	3,24,89,826
Income from Investments											
(a) Interest and dividends – gross		60,28,018	14,272	22,38,211	5,83,771	7,84,284	1,17,405	22,065	4,49,955	43,784	1,02,81,764
(b) Profit on sale/redemption of investments		1,88,562	14	43,402	24,537	24,186	13	70,560	12,53,419	15,655	16,20,348
(c) (Loss) on sale/redemption of investments		(1,02,120)	-	(17,200)	(13,038)	(15,241)	-	(10,872)	(1,98,584)	(3,524)	(3,60,578)
(d) Transfer Gain/ (Loss) on revaluation/change in fair value		-	-	-	-	-	-	1,68,982	44,36,394	42,171	46,47,547
(e) Amortisation of Premium/ Discount on investments		(94,118)	(46)	(16,829)	(17,878)	21,826	(2,232)	1,273	95,794	1,425	24,970
Sub Total		60,20,341	14,241	22,47,584	6,13,148	8,15,054	1,15,186	2,52,008	60,36,978	99,511	1,62,14,051
Other Income											
(a) Miscellaneous income		2,83,637	123	1,65,047	214	388	524	223	1,486	249	4,51,893
(b) Contribution from shareholders' account		-	-	72,323	16,115	-	7,066	-	-	-	95,504
Sub Total		2,83,637	123	2,37,371	16,330	388	7,589	223	1,486	249	5,47,397
Expenses of Management (EoM) [refer note 29 of schedule 16]											
(a) Contribution from shareholders' account towards excess EoM		-	-	7,51,320	(9,652)	5,311	20,173	53,857	-	-	8,50,313
Sub Total		-	-	7,51,320	(9,652)	5,311	20,173	53,857	-	-	8,50,313
Total (A)		2,59,55,879	1,02,585	1,24,12,651	8,97,853	12,70,621	7,50,320	5,65,183	77,57,805	3,88,691	5,01,01,587
Commission	2	15,71,188	280	5,11,217	2,446	7,990	1,026	9,117	16,973	6	21,20,244
Operating expenses relating to insurance business	3	37,27,517	1,340	25,39,973	27,130	15,594	49,872	51,086	2,09,659	2,064	66,24,234
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	931	6,916	-	1,693	39,679	-	49,219
GST on fund charges		-	-	-	-	-	-	-	-	-	-
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	37,500	-	37,500
(b) Others- Provision for standard and non-standard assets		-	-	-	-	-	-	-	-	-	-
Total (B)		52,98,705	1,620	30,51,190	30,506	30,501	50,898	61,896	3,03,811	2,069	88,31,197
Benefits paid (net)	4	84,82,265	4,261	28,63,996	14,21,474	5,88,069	90,658	2,69,702	31,27,942	1,36,963	1,69,85,331
Interim bonuses paid		36,511	126	-	-	-	-	-	-	-	36,637
Terminal bonuses paid		2,29,983	-	-	-	-	-	-	-	-	2,29,983
Change in valuation of liability against life policies											
(a) Policy liabilities (non unit / mathematical reserves) (Gross)		1,09,49,400	95,949	78,33,851	(5,54,128)	6,17,554	6,08,764	2,22,134	41,14,806	2,47,031	2,41,35,360
(b) (Amount ceded in reinsurance)		13,440	-	(13,36,386)	-	-	-	-	546	-	(13,22,400)
(c) Amount accepted in Funds		-	-	-	-	-	-	-	-	-	-
(d) (Amount transferred to "Funds for discontinued policies")		-	-	-	-	-	-	-	-	-	-
Total (C)		1,97,11,600	1,00,335	93,61,461	8,67,346	12,05,623	6,99,422	4,91,836	72,43,294	3,83,994	4,00,64,911
Surplus / (D) = (A)-(B)-(C)		9,45,574	629	-	-	34,498	-	11,451	2,10,700	2,627	12,05,480
Appropriations											
Surplus transferred to shareholders account		-	-	-	-	34,498	-	11,451	2,10,700	2,627	2,59,276
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		9,45,574	629	-	-	-	-	-	-	-	9,46,204
Total (D)		9,45,574	629	-	-	34,498	-	11,451	2,10,700	2,627	12,05,480
Funds for Discontinued Policies											
Opening Balance as at April 1, 2020		-	-	-	-	5,19,388	-	-	11,15,858	-	16,35,246
Add: Transfer / (revived) to/from Funds for discontinued policies		-	-	-	-	5,29,919	-	-	1,07,844	-	6,37,763
Less: Amount refunded to policyholders		-	-	-	-	4,83,732	-	-	1,47,107	-	6,30,839
Balance Carried forward to Balance Sheet		-	-	-	-	5,65,575	-	-	10,76,595	-	16,42,171
Funds for Future Appropriation											
Opening Balance as at April 1, 2020		33,11,449	99,431	-	-	-	-	-	-	-	34,10,880
Less: Transferred to Shareholders account		4,15,906	1,782	-	-	-	-	-	-	-	4,17,689
Add: Current year appropriations		9,45,574	629	-	-	-	-	-	-	-	9,46,204
Balance Carried forward to Balance Sheet		38,41,117	98,278	-	-	-	-	-	-	-	39,39,195

Significant accounting policies and notes to accounts

16

Details of Total Surplus

(a) Interim bonuses paid	36,511	126
(b) Allocation of bonus to policyholders	34,00,102	15,916
(c) Terminal Bonus Paid	3,06,542	-
(d) Surplus shown in the Revenue Account	38,41,117	98,278
Total Surplus	75,84,273	1,14,319

As required by Section 40B (4) of the Insurance Act, 1938, we certify that all expenses of management relating to the insurance business have been fully debited to the Policyholders Revenue Account.

This Schedules and accompanying notes are an integral part of the Revenue Account
 As per our report of even date attached

For Singhi & Co.
 Chartered Accountants
 Firm Registration No: 3020493

For and on behalf of the Board of Directors

Sameer Mahajan
 Partner
 Membership No: 123266
 Place: Mumbai / Bengaluru
 April 25, 2022

Sanjay Vij
 Executive Director & Principal Officer
 DIN: 09460669

V. K. Viswanathan
 Chairman of the Board
 Independent Director
 DIN: 01782934

Prasad Chandran
 Independent Director
 DIN: 00200379

For R.G.N. Price & Co
 Chartered Accountants
 Firm Registration No: 0027855

Srinivas Alivoor H
 Partner
 Membership No: 221354
 Place: Mumbai / Bengaluru
 April 25, 2022

Sandip Goenka
 Chief Financial Officer

Rangarajan H
 Appointed Actuary & CRO

Ankit Singhal
 Company Secretary
 Membership No: FCS6573



₹ '000

Particulars	Schedule	Year ended Mar 31, 2022	Year ended Mar 31, 2021
Amount transferred from policyholders account (Technical account) (A)		12,59,828	6,76,965
Income from Investments			
(a) Interest and dividends		8,13,595	7,63,814
(b) Profit on sale/redemption of investments		66,571	2,08,880
(c) (Loss) on sale/redemption of investments		-	-
(d) Transfer Gain / (Loss) on revaluation / change in fair value		-	-
(e) Amortisation of Premium / Discount on investments		(51,749)	(38,928)
Other income (Interest etc.)		-	-
Total (B)		8,28,416	9,33,766
Expense other than those directly related to the insurance business	3A	3,42,604	2,261
Managerial Remuneration (over and above the limits allowed to be charged to Policyholders' Account) [refer note 11 of schedule 16]		2,00,080	44,059
Corporate Social Responsibility [refer note 37 of schedule 16]		6,807	6,733
Contribution to policyholders account towards Excess EoM [refer note 29 of Schedule 16]		1,81,910	8,50,313
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others (to be specified)		-	-
Contribution to policyholders fund			
- Par Pension		-	-
- Non Par		11,82,723	72,323
- Pension Individual		-	16,115
- VIP Non Par Pension		-	-
- Annuity		12,666	7,066
- Unit Linked (Individual Pension)		15,589	-
- Unit Linked (Individual)		5,756	-
- Unit Linked (Group)		-	-
Total (C)		19,48,136	9,98,871
Profit before tax (A) + (B) - (C)		1,40,108	6,11,860
Provision for taxation			
- Current Tax Credit / (Charge) [refer note 14 of schedule 16]		-	-
- Deferred Tax Credit / (Charge) [refer note 14 of schedule 16]		(23,972)	(65,655)
Profit after tax		1,16,136	5,46,205
Appropriations			
(a) Balance at beginning of the year		(64,29,718)	(69,75,923)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves / other accounts		-	-
Profit / (loss) carried forward to the balance sheet		(63,13,582)	(64,29,718)
Basic Earning per share (in ₹) [refer note 16 of schedule 16]		0.06	0.30
Diluted Earning per share (in ₹) [refer note 16 of schedule 16]		0.06	0.30
Nominal value per share (in ₹)		10.00	10.00
Significant accounting policies and Notes to Accounts	16		

The Schedules and accompanying notes are an integral part of the Profit & Loss Account
 As per our report of even date attached

For Singhi & Co.

For and on behalf of the Board of Directors


Chartered Accountants


Firm Registration No: 302030E



Samser Mahajan
 Partner
 Membership No: 123268
 Place: Mumbai / Bengaluru
 April 25, 2022


Sanjay Vij
 Executive Director & Principal Officer
 DIN: 09460669


V. K. Viswanathan
 Chairman of the Board
 Independent Director
 DIN: 01782934


Prasad Chandran
 Independent Director
 DIN: 00200379

For R.G.N. Price & Co

Chartered Accountants

Firm Registration No: 0027855



Sriraam Alevoor M
 Partner
 Membership No: 221354
 Place: Mumbai / Bengaluru
 April 25, 2022


Sandip Goenka
 Chief Financial Officer


Rangarajan B N
 Appointed Actuary & CRO


Ankit Singhal
 Company Secretary
 Membership No: FCS6573



Exide Life Insurance Company Limited
(IRDAI Registration No: 114; Date of registration: 2 August 2001)
Receipts and Payments Account for the year ended 31 March 2022
Direct method Cash Flow Statement

EXIDE Life
Insurance

₹ '000

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities		
Cash receipts from policy holders / others:		
Premium and deposits from policyholders	3,73,98,966	3,41,51,423
Other income received	4,91,753	4,47,568
Cash paid towards operating activities:		
Reinsurance premium ceded	(16,30,149)	(9,02,374)
Operating expenses	(69,27,865)	(53,47,605)
Commission / Brokerage paid	(18,89,504)	(17,41,620)
Benefits paid	(2,08,16,043)	(1,73,47,600)
Deposits, advances, Staff Loan and Unclaimed amount to policyholders	(48,510)	2,763
Cash generated from operations	65,78,647	92,62,556
Taxes (paid) / refund	(10,452)	(1,281)
Net cash generated by operating activities (A)	65,68,195	92,61,275
Cash flows from investing activities		
Purchase of fixed assets	(85,855)	(77,437)
Purchase of investments	(3,64,98,242)	(5,53,20,573)
Loan against policies	(9,58,395)	(7,61,190)
Sale of investments	2,46,64,645	3,26,41,788
Interest / Dividends received	1,20,28,644	1,08,13,899
Investment in money market instruments and in liquid mutual fund (net)	(54,32,331)	41,80,226
Net cash used in investing activities (B)	(62,81,534)	(85,23,286)
Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Proceeds on account of share application money	-	-
Interest / dividend paid	-	-
Net cash generated by financing activities (C)	-	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	2,86,661	7,37,989
Cash and cash equivalents at beginning of period	23,32,005	15,94,016
Cash and cash equivalents at end of period	26,18,665	23,32,005
Note:		
Details of cash and cash equivalents		
Cash (including cheques, drafts & stamps)	4,36,551	5,07,895
Balance in current accounts (with bank)	21,82,114	18,24,110
[refer Note 26 on Schedule 16]	26,18,665	23,32,005

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct Method" in accordance with Accounting Standard 3 Cash Flow Statements. Amounts mentioned in () represents cash outflow.

For Singhi & Co.

Chartered Accountants
Firm Registration No: 3020495




Sameer Mahajan
Partner
Membership No: 123266
Place: Mumbai / Bengaluru
April 25, 2022

For and on behalf of the Board of Directors


Sanjay Vij
Executive Director & Principal Officer
DIN: 09460669





V. K. Viswanathan
Chairman of the Board
Independent Director
DIN: 01782934



Prasad Chandran
Independent Director
DIN: 00200379

For R.G.N. Price & Co

Chartered Accountants
Firm Registration No: 0027855

Sriraam Alevoor M
Partner
Membership No: 221354
Place: Mumbai / Bengaluru
April 25, 2022

Sandip Goenka
Chief Financial Officer



Rangarajan B N
Appointed Actuary & CRO



Ankit Singhal
Company Secretary
Membership No: FCS6573



Exide Life Insurance Company Limited
 (Incorporated in India)
 (Date of Incorporation: 2 August 2001)
 Schedules forming part of Financial Statements for the year ended March 31, 2022

Particulars	Year ended Mar 31, 2021										Total		
	Par Pension	Non-Par Pension	Individual Pension	Unit-Linked-Individual Pension	Unit-Linked-Group	Total	Par Pension	Non-Par Pension	Individual Pension	Unit-Linked-Individual Pension		Unit-Linked-Group	
Schedule - 1													
Premium (net of GST)													
Direct policy premium	74,15,066	1,87,12,376	15	82,333	5,59,935	83,80,601	818,81,010	4,82,807	(823)	21,40,334	57,769	2,21,786	
Referred premium	1,59,84,320	38,92,815	1,77,613	41,738	12,78,884	35	2,56,42,710	1,54,28,296	38,143	77,28,944	15,664	14,28,290	
Single premium	7,512	5,822	995	8,84,500	81,107	82,734	14,31,819	1,73,314	1,721	34,309	1,06,302	81,135	
Total premium	2,03,87,296	3,32,60,446	1,78,603	7,76,640	18,74,975	2,80,638	3,76,70,540	5,06,73,416	18,221	99,05,282	2,69,995	17,33,252	
Premium income from business written in India	2,03,87,296	1,31,06,446	1,78,603	7,76,640	18,74,976	2,80,638	3,76,70,540	1,96,75,415	88,221	99,06,260	2,59,995	17,33,252	
Outside India													
Total premium (net of GST)	2,03,87,296	1,31,06,446	1,78,603	7,76,640	18,74,976	2,80,638	3,76,70,540	1,96,75,415	88,221	99,06,260	2,59,995	17,33,252	
Net premium received in respect of policy on non-recognition													

Particulars	Year ended Mar 31, 2022										Total	
	Par Pension	Non-Par Pension	Individual Pension	Unit-Linked-Individual Pension	Unit-Linked-Group	Total	Par Pension	Non-Par Pension	Individual Pension	Unit-Linked-Individual Pension		Unit-Linked-Group
Schedule - 2												
Commission												
Commission paid	2,00,380	3,03,765	-	2,254	16,441	1	10,27,807	9,74,070	1,460	3,11,020	403	1,250
Direct - Best cover premium	4,70,322	1,02,351	259	411	4,631	0	6,02,139	4,31,276	400	1,48,330	1,632	2,137
Referred premium	13	16	6	111	11,722	-	13,788	223	1	174	200	794
Single premium	11,38,682	4,64,808	370	4,439	1,124	1	16,43,721	14,06,433	351	4,57,611	3,199	7,153
Total	11,38,682	4,64,808	370	4,439	1,124	1	16,43,721	14,06,433	351	4,57,611	3,199	7,153
Commission on reinsurance accepted												
Commission on reinsurance received												
Net Commission	11,38,682	4,64,808	370	4,439	1,124	1	16,43,721	14,06,433	351	4,57,611	3,199	7,153
Add: Reward and/or Remuneration to sales brokers and other intermediaries	1,35,844	54,600	4	236	2,638	0	2,00,928	1,64,752	29	53,606	256	108
Total Commission & Reward	12,74,526	5,19,408	374	4,675	1,401	1	18,44,649	15,71,185	380	5,11,217	2,456	7,995

Particulars	Year ended Mar 31, 2022										Total	
	Par Pension	Non-Par Pension	Individual Pension	Unit-Linked-Individual Pension	Unit-Linked-Group	Total	Par Pension	Non-Par Pension	Individual Pension	Unit-Linked-Individual Pension		Unit-Linked-Group
Agents	7,65,887	2,26,544	738	16,371	23,048	0	11,22,021	10,65,472	271	2,16,657	2,523	6,499
Brokers	4,57,411	1,48,975	38	443	730	1	6,07,724	4,68,312	19	2,05,633	19	68
Corporate agency	38,844	6,236	9	13	54	-	45,109	49,567	1	5,304	2	86
Referral	1,576	2,127	-	-	7	-	3,709	3,594	-	2,230	-	-
Bankassurance	(16,300)	27	497	81	3,048	-	3,461	51,200	6	42,524	(97)	966
DPF	0	0	1	-	-	-	1	-	-	-	-	-
Total	12,74,526	5,19,408	374	16,746	28,890	1	18,44,649	15,71,185	380	5,11,217	2,456	7,995



Particulars	Year ended Mar 31, 2022						Year ended Mar 31, 2021						Total		
	Par	Par Pension	Non-Par	Pension - Individual	Unit Linked- Individual Pension	Total	Par	Par Pension	Non-Par	Pension - Individual	Unit Linked- Individual Pension	Total			
Schedule - 3															
Operating expenses relating to insurance business															
Employees' compensation and welfare benefits	15,96,578	310	13,11,632	6,536	22,163	17,98,519	671	24,02,138	467	11,56,237	1,17,198	22,127	33,022	98,111	32,37,214
Travel, conveyance and other benefits	37,605	7	29,296	273	50	27,825	12	72,052	5	8,108	96	175	102	76	24,022
Printing expenses	513	1	481	3	12	1,005	2	2,055	1	1,574	11	6	20	15	2,478
Rent, rates and taxes	1,36,513	51	1,25,108	994	3,570	1,37,177	36	3,07,784	61	1,38,079	1,026	2,138	835	32	3,40,319
Depreciation	1,35,027	1	1,32,525	154	38	1,35,534	8	27,122	3	15,546	16	26	111	451	1,46,327
Interest and salaries	24,566	5	20,206	154	25	24,950	15	46,788	12	24,373	258	155	601	1,011	54,327
Communication expense	6,56,209	88	3,55,715	2,713	6,309	10,113	46,829	8,75,667	138	2,86,995	2,775	3,328	11,158	207	9,48,814
Legal and professional charges	18,122		15,126		2,995					11,106				1,071	33,981
Bad debts															
Provision for doubtful debts															
Provision for doubtful investments															
Provision for doubtful loans															
Provision for doubtful other assets															
Provision for doubtful other liabilities															
Provision for doubtful other provisions															
Provision for doubtful other income															
Provision for doubtful other expenses															
Provision for doubtful other assets															
Provision for doubtful other liabilities															
Provision for doubtful other provisions															
Provision for doubtful other income															
Provision for doubtful other expenses															
Total	27,84,778	732	20,59,079	21,672	6,122	18,48,881	2,105	74,32,837	1,340	23,39,973	27,130	49,372	51,888	2,09,455	85,24,218

* Includes work for special purpose financial statements for the period ended 31 December 2021.

* Includes work for doubtful recoverable of ₹ 6,594. (PR ₹ Nil).

Schedule - 3A
 Expenses other than those directly related to the insurance business

Particulars	Year ended Mar 31, 2022	Year ended Mar 31, 2021
Special Enrolment *	2,98,034	
Director sitting fees / Profit Share Commission	3,130	3,130
Home Security / Other expenses	10	141
Professional and Regulatory fees	40,540	
Over / Short Premium	101	101
Total	3,42,205	3,281

* In view of the nature of business of the Company by Exide Life and proposed merger, to ensure smooth transition and business continuity, management has identified few incidental active applications (including Leadership, Senior Management Team and Middle Management) in sales and non-sales channel as critical recoverable and has allotted them of its rights. Necessary approval of Nomination and Remuneration Committee was obtained for the same in the meeting held on 04 October 2021.

Particulars	Year ended Mar 31, 2022						Year ended Mar 31, 2021						Total		
	Par	Par Pension	Non-Par	Pension - Individual	Unit Linked- Individual Pension	Total	Par	Par Pension	Non-Par	Pension - Individual	Unit Linked- Individual Pension	Total			
Schedule - 4															
Benefit Paid (Net)															
I. Insurance Claim:															
1. Claims by death *	10,12,774	6,292	50,19,920	39,106	4,813	63,128	1,311	1,51,025	2,197	24,16,790	32,180	1,252	6,051	1,02,892	32,51,656
2. Claims by terminal illness and maturity	60,81,127		7,46,771	4,59,271	4,177	71,34,232	4,177	1,27,24,232		43,51,016	4,013		1,40,707	73,08,802	
3. Claims by surrender / partial withdrawal etc.	11,52,074	12,488	6,69,915	10,62,076	38	18,34,492	35,423	28,42,008	1,452	5,18,867	9,04,263	1,74,909	15,61,338	1,36,903	64,54,229
4. Others															
- Cash bonus															
- Non-pension Bonus															
- Premium paid in surrenders															
- Claims by death															
- Claims by terminal illness															
- Claims by surrender / partial withdrawal etc.															
- Others															
Total	1,81,51,074	20,184	64,36,611	54,403,456	9,037	1,47,28,502	1,847	2,78,77,267	3,649	29,78,656	41,213	1,76,666	1,82,800	1,45,802	68,49,331

* Includes work for doubtful recoverable of ₹ 6,594. (PR ₹ Nil).

Schedule - 3A
 Expenses other than those directly related to the insurance business

Particulars	Year ended Mar 31, 2022	Year ended Mar 31, 2021
Special Enrolment *	2,98,034	
Director sitting fees / Profit Share Commission	3,130	3,130
Home Security / Other expenses	10	141
Professional and Regulatory fees	40,540	
Over / Short Premium	101	101
Total	3,42,205	3,281

* In view of the nature of business of the Company by Exide Life and proposed merger, to ensure smooth transition and business continuity, management has identified few incidental active applications (including Leadership, Senior Management Team and Middle Management) in sales and non-sales channel as critical recoverable and has allotted them of its rights. Necessary approval of Nomination and Remuneration Committee was obtained for the same in the meeting held on 04 October 2021.



Exide Life Insurance Company Limited

(IRDAI Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended March 31, 2022

EXIDE Life
Insurance

₹ '000

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Schedule - 5		
Share capital		
Authorised capital		
1,900,000,000 (Previous Year: 1,900,000,000) Equity shares of Rs 10 each	1,90,00,000	1,90,00,000
Issued capital		
1,850,000,000 (Previous Year: 1,850,000,000) Equity shares of Rs 10 each	1,85,00,000	1,85,00,000
Subscribed capital		
1,850,000,000 (Previous Year: 1,850,000,000) Equity shares of Rs 10 each	1,85,00,000	1,85,00,000
Called-up capital		
1,850,000,000 (Previous Year: 1,850,000,000) Equity shares of Rs 10 each	1,85,00,000	1,85,00,000
Total	1,85,00,000	1,85,00,000

Particulars	As at Mar 31, 2022		As at Mar 31, 2021	
Schedule 5A				
Pattern of Shareholding				
Shareholders	As at Mar 31, 2022		As at Mar 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
Promoters				
- Indian - HDFC Life Insurance Company Limited [PY- Exide Industries Limited]	1,85,00,00,000	100	1,85,00,00,000	100
- Foreign	-	-	-	-
Others				
- Indian	-	-	-	-
Total	1,85,00,00,000	100	1,85,00,00,000	100

Note:

The Board of the Company in their meeting held on September 3, 2021, had inter alia approved the proposal for acquisition of 100% of the equity share capital of the Exide Life Insurance Company Limited ("Company") from Exide Industries Limited ("EIL") by HDFC Life Insurance Company Limited ("HLIC"), for an aggregate consideration of Rs 66,87,00,00,000 (Rupees Six Thousand Six Hundred Eighty Seven Crore only), being discharged by way of cash and non-cash consideration, and followed by merger of the Company into the HLIC ("Proposed Transaction"). Further, a draft scheme of amalgamation between the Company and HLIC, under Sections 230-232 of the Companies Act, 2013 and the rules made thereunder ("Act") and Sections 35 to 37 of the Insurance Act, 1938 ("Scheme"), had been formulated for submission to Insurance Regulatory and Development Authority of India ("IRDAI"). The Scheme provides for the merger of the Company with HLIC. As a part of regulatory procedures towards 100% acquisition of equity share capital of the Company by HLIC, an application was filed by HLIC with Competition Commission of India (CCI) on October 5, 2021, seeking their approval for proceeding with the proposed transaction. The CCI vide their letter dated November 2, 2021, accorded its approval for the proposed transaction. The draft Scheme was filed with IRDAI on October 14, 2021 along with the application for approval of the proposed transaction and IRDAI vide its letter dated December 31, 2021 approved the draft Scheme and the proposal for acquisition of 100% of the equity share capital of the Company by HLIC from EIL.

Pursuant to the approval given by the IRDAI in terms of Section 6A of the Insurance Act, 1938, read with IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015, the transfer of 1,85,00,00,000 (one hundred and eighty-five crore) fully paid-up equity shares (100%) of Company by EIL to HLIC have been completed effective from January 01, 2022 and acquisition of the Company by HLIC has been completed. The Company has become the wholly owned subsidiary of HLIC ("Holding Company") effective from January 01, 2022. The Company and HLIC are currently in the process of filing of Scheme of Amalgamation with National Company Law Tribunal (NCLT).



Exide Life Insurance Company Limited

(IRDAI Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended March 31, 2022



₹ '000

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Schedule - 6		
Reserves and surplus		
Capital reserve	-	-
Capital redemption reserve	-	-
Share premium	-	-
Revaluation reserve	-	-
General reserves	-	-
Less: debit balance in profit and loss account, if any	-	-
Less: Amount utilized for buy - back	-	-
Catastrophe reserve	-	-
Other reserves	-	-
Balance of profit in profit and loss account	-	-
Total	-	-

₹ '000

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Schedule - 7		
Borrowings		
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-



Exide Life Insurance Company Limited

(IRDAI Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended March 31, 2022
EXIDE Life
Insurance

₹ '000

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Schedule - 8		
Investments - Shareholders'		
Long term investments		
Government securities and Government guaranteed bonds	78,56,536	72,54,356
Other approved securities	3,22,745	3,23,371
Other approved investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/ bonds	4,64,533	1,59,574
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector (including Housing)		
(a) Approved Investment (Bonds)	24,52,313	27,18,432
(b) Other Investment (Bonds)	50,000	50,000
Other investments	-	-
Sub total (A)	1,11,46,127	1,05,05,734
Short term investments		
Government securities and Government guaranteed bonds including Treasury Bills	2,93,454	3,13,502
Other approved securities	-	-
Other approved investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	1,82,546
(c) Derivative instruments	-	-
(d) Debentures/ bonds	-	-
(e) Other securities (TREPS)	3,15,098	20,492
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector (including Housing)		
(a) Approved Investment (Bonds)	75,027	-
(b) Other Investment	-	50,000
Other investments	-	-
Sub total (B)	6,83,579	5,66,541
Total (C) = (A) + (B)	1,18,29,705	1,10,72,275
Investments		
In India	1,18,29,705	1,10,72,275
Total	1,18,29,705	1,10,72,275
Note:		
1. Aggregate amount of Company's investments and the market value:		
a. Aggregate amount of Company's investments other than listed equity securities & mutual fund	1,18,29,700	1,08,89,724
b. Market value of above investment	1,16,83,491	1,10,97,184
2. Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for trades in the Triparty Repo (TREPS) segment is included under point no. 1a above		
a. Amortised Cost	47,353	53,548
b. Market value of above investment	46,487	53,646
3. Investment in holding company at cost	-	-
4. Investment in subsidiaries company at cost	-	-
5. Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
6. Investment made out of catastrophe reserve	-	-



Exide Life Insurance Company Limited

(IRDAI Registration No: 114; Date of registration: 2 August 2001)

EXIDE Life
Insurance

Schedules forming part of Financial Statements for the year ended March 31, 2022

₹ '000

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Schedule - 8 A		
Investment - Policyholders'		
Long term investments		
Government securities and Government guaranteed bonds	10,14,94,208	9,04,35,409
Other approved securities	1,27,35,657	1,07,72,038
Other approved investments		
(a) Shares		
(aa) Equity	55,21,699	48,54,414
(bb) Preference		
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/ bonds	93,30,189	93,42,103
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector (including Housing)		
(a) Approved Investment (includes Bond ₹ 24,587,072 (PY ₹ 23,871,714), Equity ₹ 258,166 (PY ₹ 192,502) and units of Invt 454,055 (PY NIL))	2,52,99,293	2,40,64,216
(b) Other Investment (Bonds) (refer note 4 below and note 7 of Schedule 16)	50,000	50,000
Other investments (includes Bond ₹ NIL (PY ₹ 113,128) and Equity ₹ 805,484 (PY ₹ 785,845)) and AIF 20,131 (PY NIL)	8,25,615	8,98,972
Sub total (A)	15,52,56,662	14,04,17,153
Short term investments		
Government securities and Government guaranteed bonds including Treasury Bills	7,03,324	9,78,215
Other approved securities	50,012	49,973
Other approved investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	2,87,877
(c) Derivative instruments	-	-
(d) Debentures/ bonds	4,50,187	-
(e) Other securities (TREPS)	49,80,582	7,13,334
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector (including Housing)		
(a) Approved Investment (Bonds)	4,21,254	10,72,116
(b) Other Investment	-	1,00,000
Other investments (Bonds)	12,136	35,471
Sub total (B)	66,17,496	32,36,986
Total (C) = (A) + (B)	16,18,74,158	14,36,54,138
Investments		
In India	16,18,74,158	14,36,54,138
Total	16,18,74,158	14,36,54,138

Note:

- Aggregate amount of Company's investments and the market value:
 - Aggregate amount of Company's investments other than listed equity securities & mutual fund
 - Market value of above investment
 - Aggregate amount of Company's investments in equity shares (including ETF, AIF & Units of INVITs) and mutual funds
 - Market value of above investment
 - Investment into unlisted equity shares is included under point no. c above
- Investment in holding company at cost
- Investment in subsidiaries company at cost
- Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.
- Investment made out of catastrophe reserve



Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Schedule - 8 B		
Assets held to cover linked liabilities		
Long term investments		
Government securities and Government guaranteed bonds	35,01,540	38,19,249
Other approved securities	4,51,230	4,47,487
Other approved investments		
(a) Shares		
(aa) Equity (includes Equity ₹ 10,048,046 (PY ₹ 10,340,191) and ETF ₹ 369,749 (PY ₹ NIL))	1,04,17,795	1,03,40,191
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/ bonds	4,19,587	4,80,576
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector (including Housing)		
(a) Approved Investment (includes Bond ₹ 1,140,271 (PY ₹ 1,607,258) and Equity ₹ 489,372 (PY ₹ 481,056))	16,29,643	20,88,313
(b) Other Investment (Equity)	36,539	54,438
Other investments (includes Equity ₹ 1,097,908 (PY ₹ 784,482) and ETF ₹ 1,018,285 (PY ₹ 1,200,209))	21,16,193	19,84,690
Sub total (A)	1,85,72,528	1,92,14,944
Short term investments		
Government securities and Government guaranteed bonds including Treasury Bills	17,01,563	10,41,102
Other approved securities	5,168	-
Other approved investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/ bonds	50,431	-
(e) Other securities (TREPS)	24,50,555	9,61,192
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector (including Housing)		
(a) Approved Investment (Bonds)	1,69,365	53,968
(b) Other Investment	-	-
Other investments	-	-
Net current assets	1,70,795	2,06,740
Sub total (B)	45,47,878	22,63,003
Total (C) = (A) + (B)	2,31,20,406	2,14,77,947

Note:

1. Aggregate amount of Company's investments and the market value:		
a. Aggregate amount of Company's investments other than listed equity securities & mutual fund	98,90,141	13,75,33,500
b. Market value of above investment	98,89,717	14,76,23,378
c. Aggregate amount of Company's investments in equity shares (including ETF, AIF & Units of INVTs) and mutual funds	94,91,472	54,16,112
d. Market value of above investment	1,30,59,901	61,20,638
2. Investment in holding company at cost	-	-
3. Investment in subsidiaries company at cost	-	-
4. Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the	-	-
5. Investment made out of catastrophe reserve	-	-



Exide Life Insurance Company Limited

(IRDAI Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended March 31, 2022

EXIDE Life
Insurance

₹ '000

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Schedule - 9		
Loans		
Security-wise classification		
Secured	-	-
(a) On mortgage of property	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) On shares, bonds, Government securities	-	-
(c) Loans against policies	62,88,505	53,30,110
(d) Others	-	-
Unsecured	2,507	2,374
Total	62,91,012	53,32,485
Borrower-wise classification		
(a) Central and State Governments	-	-
(b) Banks and financial institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	62,88,505	53,30,110
(f) Others - loans to employees	2,507	2,374
Total	62,91,012	53,32,485
Performance-wise classification		
(a) Loans classified as standard	-	-
(aa) In India	62,91,012	53,32,485
(bb) Outside India	-	-
(b) Non-standard loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	62,91,012	53,32,485
Maturity-wise classification		
(a) Short term	3,31,739	3,15,375
(b) Long term	59,59,273	50,17,109
Total	62,91,012	53,32,485



Exide Life Insurance Company Limited

(IRDAI Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended March 31, 2022

Schedule - 10

Fixed Assets

₹ '000



Particulars	Gross Block				Depreciation & Amortization				Net Block	
	As at April 01, 2021	Additions	Deductions	As at Mar 31, 2022	As at April 01, 2021	For the year	Deductions	As at Mar 31, 2022	As at Mar 31, 2022	As at Mar 31, 2021
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Application Software)	5,69,900	29,360	-	5,99,261	4,72,314	55,420	-	5,27,734	71,527	97,587
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvement	6,41,454	12,885	1,43,012	5,11,327	5,35,808	28,300	1,40,400	4,23,708	87,619	1,05,645
Buildings	1,28,544	493	-	1,29,037	1,12,241	6,254	-	1,18,494	10,542	16,303
Furniture and Fittings	3,86,460	45,681	1	4,32,140	3,18,488	47,181	1	3,65,668	66,472	67,972
Information Technology Equipment	16,304	-	4,113	12,191	16,304	-	4,113	12,191	-	-
Vehicles	2,14,746	4,832	67	2,19,511	1,90,966	11,508	67	2,02,407	17,104	23,780
Office Equipment	-	-	-	-	-	-	-	-	-	-
Total	19,57,407	93,251	1,47,191	19,03,467	16,46,120	1,48,663	1,44,579	16,50,203	2,53,265	3,11,287
Capital Work-in Progress (including capital advances)	-	-	-	-	-	-	-	-	419	7,067
Grand Total	19,57,407	93,251	1,47,191	19,03,467	16,46,120	1,48,663	1,44,579	16,50,203	2,53,683	3,18,355
Previous Year as on March 31, 2021	19,23,395	89,159	55,147	19,57,407	15,63,286	1,38,416	55,582	16,46,119	3,18,355	-

Note: Refer note 2.13.1 of schedule 16



Exide Life Insurance Company Limited

(IRDAI Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended March 31, 2022
EXIDE Life
Insurance

₹ '000

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Schedule - 11		
Cash and bank balances		
Cash (includes cheques in hand and stamps) [Refer note 1 below]	4,36,551	5,07,895
Bank balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months from the date of Balance Sheet)	9,61,000	7,31,000
(bb) Others	2,500	2,500
(b) Current Accounts	12,12,670	10,87,648
(c) Others		
Money at call and short notice		
(a) With banks		
(b) With other institutions		
Others		
Total	26,12,721	23,29,044
Balances with non-scheduled banks included in (a), (b) and (c) above	11	11
Cash and bank balances		
In India	26,12,721	23,29,044
Total	26,12,721	23,29,044

Note:

1. Cash includes cheques in hand amounting to ₹ 355,303 (Previous year ₹ 405,831) and stamps in hand amounting to ₹ 3,344 (Previous year: ₹ 6,897)

* Refer note 8 of schedule 16 relating to the encumbrances on assets.

₹ '000

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Schedule - 12		
Advances and other assets		
Advances		
Prepayments	1,02,977	63,135
Advance tax paid and Tax deducted at source (CY net of provision: NIL (PY NIL)	34,733	24,280
Advances to suppliers	2,10,245	3,06,977
- Less : Provision for advances	(1,24,628)	(1,29,715)
Advances to employees	4,244	9,978
Total (A)	2,27,571	2,74,655
Other assets		
Income accrued on investments	33,35,540	30,67,216
Outstanding premiums	13,12,145	10,92,746
Net due from entities carrying on insurance business (reinsurers)	5,22,684	4,15,871
Agents' balances		
- Gross	23,814	20,585
- Less: Provision for agents' balances	(19,491)	(19,418)
Security and other deposits	9,27,946	9,57,267
- Less : Provision for security deposits	(10,075)	(10,075)
Goods and Service Tax - unutilised credit	5,84,766	2,89,854
Assets held for unclaimed amount of Policyholders'	4,87,997	4,16,758
Income on unclaimed amount of policyholders (net)	1,15,338	1,05,695
Others (including receivable)	4,09,951	1,74,298
- Less : Provision for IL&FS [refer note 7 of Schedule 16]	(3,00,000)	(1,50,000)
Total (B)	73,90,615	63,60,798
Total (A+B)	76,18,186	66,35,453



Exide Life Insurance Company Limited

(IRDAI Registration No: 114; Date of registration: 2 August 2001)

Schedules forming part of Financial Statements for the year ended March 31, 2022
EXIDE Life
Insurance

₹ '000

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Schedule - 13		
Current liabilities		
Agents' balances	5,30,094	5,74,920
Premiums received in advance	1,22,787	95,629
Sundry creditors	7,43,826	5,58,041
Derivative Liability	27,337	-
Claims Outstanding	7,93,698	8,94,309
Annuities Due	3,658	4,479
Accrued expenses	26,57,426	17,46,668
Proposal / policy deposits / Unallocated premium / Others	7,74,248	8,62,681
Unclaimed amount of policyholders'	4,87,997	4,16,758
Income on unclaimed amount of policyholders (net) *	1,15,338	1,05,695
Cash bonus payable	5,958	7,295
Statutory dues payable	32,178	31,509
Tax Deducted at Source payable	70,527	34,684
Salary payable	2,993	1,668
GST payable	4,26,064	2,68,695
Total	67,94,128	56,03,030

* Includes investment income of ₹ 99,391 (PY ₹ 90,266) and interest on delayed payment of ₹ 15,947 (PY ₹ 15,430)

₹ '000

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Schedule - 14		
Provisions		
For taxation (net of advance tax paid)	-	-
For Investment [refer note 7 of Schedule 16]	1,00,000	2,50,000
For Rent / lease equalisation	79,888	83,176
For Employee benefits [refer note 27 of schedule 16]	1,08,621	97,673
Total	2,88,509	4,30,849

₹ '000

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Schedule - 15		
Miscellaneous Expenditure		
(To the extent not written off or adjusted)		
Discount allowed in issue of shares/ debentures	-	-
Others	-	-
Total	-	-



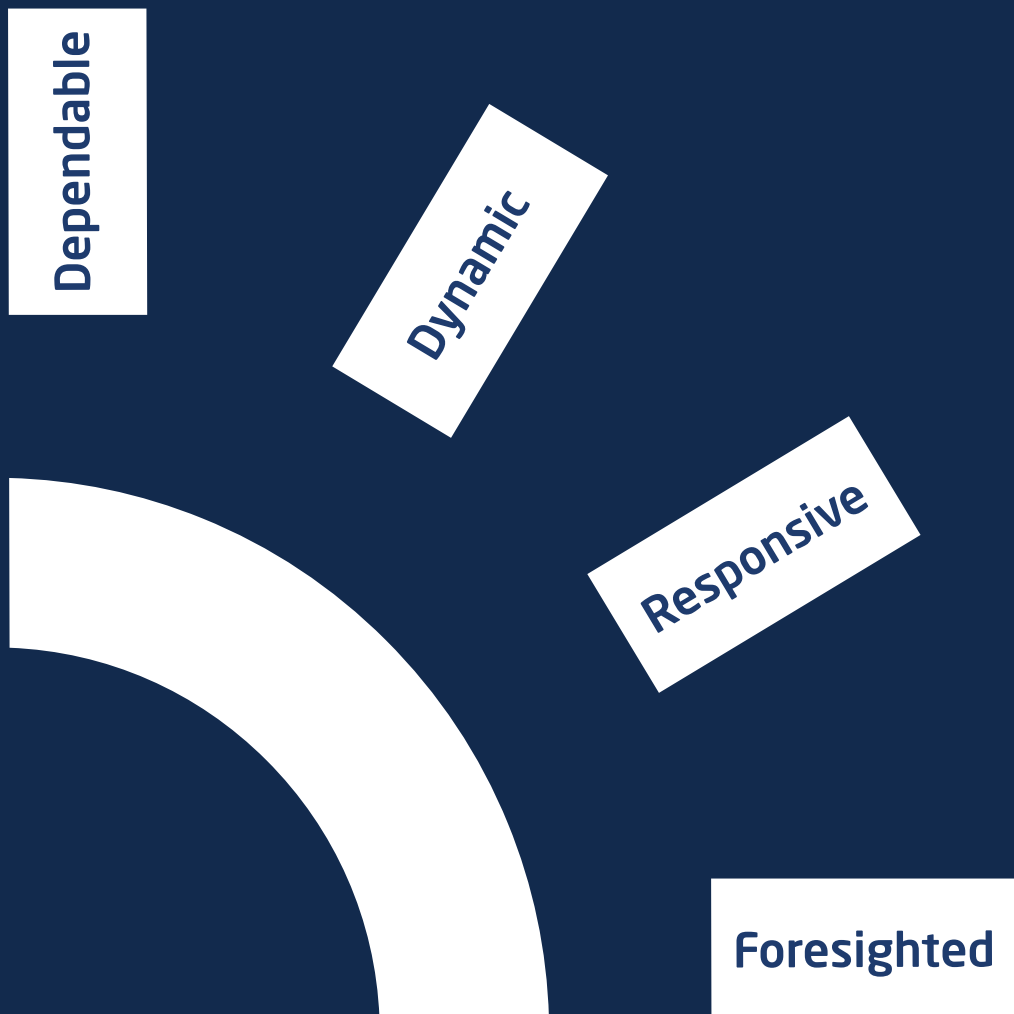
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Acquisition

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Retention

Our Values:

Our corporate values reflect a customer-centric organization, focused on long-term goals.



1. Corporate Information

Exide Life Insurance Company Limited ('the Company') was incorporated as a Private Limited Company in India on December 13, 2000 to carry on the business of life insurance and annuity. The Company has obtained a license from Insurance Regulatory and Development Authority of India ('IRDAI') dated August 02, 2001 for carrying on the business of life insurance and annuity and has commenced its operating activities thereafter. The Company converted into a Public Limited Company on February 02, 2007 after obtaining all the necessary approvals.

On March 22, 2013, post the IRDAI approval, Exide Industries Limited acquired the entire stake of ING Insurance International B.V. and other strategic investors (50% of paid up share capital in aggregate). With this acquisition, Exide Industries Limited ("EIL") owns 100% of the paid up share capital of the Company.

Subsequently the name of the Company was changed to Exide Life Insurance Company Limited w.e.f April 29, 2014.

Exide Industries Limited had entered into a share purchase agreement with HDFC Life Insurance Company Ltd. for sale of 100% of its shareholding in the Company for a consideration subject to all regulatory approvals.

The Board of the Company in their meeting held on September 3, 2021, had inter alia approved the proposal for acquisition of 100% of the equity share capital of the Exide Life Insurance Company Limited ("Company") from Exide Industries Limited ("EIL") by HDFC Life Insurance Company Limited ("HLIC"), for an aggregate consideration of Rs 66,87,00,00,000 (Rupees Six Thousand Six Hundred Eighty Seven Crore only), being discharged by way of cash and non-cash consideration, and followed by merger of the Company into the HLIC ("Proposed Transaction"). Further, a draft scheme of amalgamation between the Company and HLIC, under Sections 230-232 of the Companies Act, 2013 and the rules made thereunder ("Act") and Sections 35 to 37 of the Insurance Act, 1938 ("Scheme"), had been formulated for submission to Insurance Regulatory and Development Authority of India ("IRDAI"). The Scheme provides for the merger of the Company with HLIC. As a part of regulatory procedures towards 100% acquisition of equity share capital of the Company by HLIC, an application was filed by HLIC with Competition Commission of India (CCI) on October 5, 2021, seeking their approval for proceeding with the proposed transaction. The CCI vide their letter dated November 2, 2021, accorded its approval for the proposed transaction. The draft Scheme was filed with IRDAI on October 14, 2021 along with the application for approval of the proposed transaction and IRDAI vide its letter dated December 31, 2021 approved the draft Scheme and the proposal for acquisition of 100% of the equity share capital of the Company by HLIC from EIL.

Pursuant to the approval given by the IRDAI in terms of Section 6A of the Insurance Act, 1938, read with IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015, the transfer of 1,85,00,00,000 (one hundred and eighty-five crore) fully paid-up equity shares (100%) of Company by EIL to HLIC have been completed effective from January 01, 2022 and acquisition of the Company by HLIC has been completed. The Company has become the wholly owned subsidiary of HLIC ("Holding Company") effective from January 01, 2022. The Company and HLIC are currently in the process of filing of Scheme of Amalgamation with National Company Law Tribunal (NCLT).

The Company offers a range of life insurance products to the customers through various distribution channels including individual agents, corporate agents, banks, brokers, direct etc. These products include whole life, endowment, money back, unit linked, VIP, pension, annuity, health and term policies etc. with the option of purchasing additional riders with the basic policy.



2. Summary of Significant Accounting Policies

2.1 Basis of preparation of financial statements

The accompanying financial statements are prepared and presented under the historical cost convention (except for investments, that have been valued in accordance with IRDAI regulations), on the accrual basis of accounting, unless otherwise stated, in accordance with the accounting principles generally accepted in India in compliance with Accounting Standards ('AS') notified under Section 133 of the Companies Act, 2013, further amended by Companies (Accounting Standards) Amendment Rules, 2016 and in accordance with the provisions of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statement Regulations'), provisions of the Insurance Act, 1938, as amended, Insurance Regulatory and Development Authority Act 1999, various circulars issued by IRDAI and the practices prevailing within the Insurance Industry in India.

Accounting policies applied have been consistent with previous periods except for derivative accounting, which has been introduced effective 01 April 2021 and where differential treatment is required as per new pronouncement made by the regulatory authorities.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') in India requires Management of the company to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing financial statements. Any revision to accounting estimate is recognised prospectively.

2.3 Revenue recognition

2.3.1 Premium Income

Premium for non-linked policies is recognised as income when due. For linked business, Premium income is recognised as income when the associated units are created.

Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top up premiums paid by unit linked policyholders' are considered as single premium and recognised as income when the associated units are created.

2.3.2 Income from unit linked policies

Income from unit linked funds which include policy administration charges, mortality charges, etc. are recovered from unit linked fund in accordance with terms and conditions of the policies and are recognised when due. Fund management charges are adjusted in the unit price computed on each business date.

2.3.3 Reinsurance Premium Ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties or in principle arrangement / agreement with the reinsurer.



2.3.4 Income from Investment

Interest income on investments is recognised on accrual basis for all performing assets. Amortisation of premium or accretion of discount on debt securities is recognised over the remaining term of such instruments on straight line basis.

Dividend income is recognised when the right to receive dividend is established i.e. income is recognised on the 'ex-dividend date'. Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Realised gain / loss on sale of debt securities for other than unit linked business is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale.

Profit or loss on sale / redemption of debt securities for unit linked business is the difference between the sale consideration / redemption value net of expenses and the weighted average book cost or amortized cost (discounted instruments) as on the date of sale.

Profit or loss on sale of equity shares, equity Exchange Traded Fund (ETF) and mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale. In respect of other than unit linked business, the profit or loss includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account".

Unrealised gains / losses arising in other than unit linked business due to changes in the fair value of listed equity shares, ETFs and mutual fund units are taken to the "Fair Value Change Account" in the balance sheet. In case of unit linked the same are recognised in the revenue accounts in the respective scheme.

2.3.5 Fees and Charges

Fees and charges including policy reinstatement fee (if any) are recognised on receipt basis.

2.3.6 Interest on Policy Loans

Interest on policy loans is recognized on accrual basis.

2.4 Acquisition & Maintenance costs

Acquisition & Maintenance costs are cost that vary with and are primarily related to the acquisition of new and renewal insurance contracts respectively. Such costs are expensed in the period in which they are incurred.

2.5 Employee benefits

2.5.1 Short Term Benefits

All employee benefits payable within 12 months of rendering the service are classified as Short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by the employees.

2.5.2 Long Term Benefits: Post-Employment Benefits

Employee benefits comprise both defined contribution & defined benefit plans.

Defined Contribution Plan

Provident Fund: The Company's liability is accrued at the prescribed rate under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. The Company has no further obligations under the plan beyond its periodic contributions.



National Pension Scheme: Further, the company for certain employees contributes to National Pension Scheme, which is managed and administered by pension fund Management Company licensed by the Pension Fund Regulatory and Development Authority (PFRDA). Contribution made to national pension scheme is charged to revenue account / profit and loss account (as applicable).

Defined Benefit Plan

Gratuity: The Company is required to pay gratuity to the eligible employees under the Payment of Gratuity Act, 1972. The liability is determined by an independent actuary at each balance sheet date using projected unit cost method and gains / losses arising due to actuarial valuation are charged to the revenue account or profit and loss account, as the case may be.

The Company contributes towards its liability to Exide Life Insurance Employees Group Gratuity Cum Life Assurance Scheme (trust). The Company recognizes the net obligation of the schemes in balance sheet as an assets or liability in accordance with Accounting Standard (AS) 15 (revised 2005), Employee's benefits.

2.5.3 Other Long-Term Benefits

Compensated absences: The Company's liability towards compensated absences benefits is accounted for on the basis of an actuarial valuation at each balance sheet date carried out by an independent actuary and the gains/losses arising due to actuarial valuation are charged to the revenue account or profit and loss account as the case may be.

2.6 Leases

2.6.1 Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease period are classified as Operating Leases. Payments made under operating lease including escalations are recognized as an expense over the lease period as per ('AS') 19 'Leases' on a straight line basis.

2.6.2 Finance Lease

Assets acquired under finance leases are capitalized at the inception of the lease and depreciated on straight line basis over the useful life in accordance with the Company's depreciation policy.

2.7 Provision for Doubtful Debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances, loans and other receivables.

2.8 Benefits Paid

Benefits paid comprise of policy benefit amount and bonus declared to policyholders.

Death & Surrender claims are accounted for on receipt of intimation based on the terms of policy. Maturity benefits, Survival benefits and declared bonuses are accounted for on the respective due dates. Withdrawals and benefits under linked policies are accounted in the respective schemes when the associated units are cancelled.

Repudiated claims disputed before judicial authorities are provided for based on Management prudence and considering the fact and evidences available in respect of such claims. Reinsurance recoveries on claims are accounted for, in the same period as the related claims.



2.9 Actuarial Liability valuation

The estimation of liability for life policies is determined by the Appointed Actuary in accordance with accepted actuarial practice, requirements of Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act, 2015, IRDAI Regulations and the Actuarial Practice Standards issued by the Institute of Actuaries of India.

2.10 Fund for Future Appropriation

Linked business

Amounts estimated by Appointed Actuary as Funds for Future Appropriation – Linked are required to be set aside in the balance sheet and are not available for distribution to shareholders until the expiry of the revival period. The Company appropriates Funds for Future Appropriation from the Revenue Account.

Participating business

At each balance sheet date, the Management with the approval of the Board decides to distribute the surplus among policyholders, shareholders and funds for appropriation at a future date. Surplus arising in the participating business after allowing for current year cost of bonus to policyholder is held as funds for future appropriation, which includes the surplus not appropriated during the year either to the policyholders or to the shareholders.

2.11 Investments

Investments are made and accounted in accordance with the Insurance Act, 1938, as amended, IRDAI Investment Regulations, 2016, and the Financial Statements Regulations and other circulars/notifications issued by the IRDAI in this context from time to time.

The Company is maintaining separate funds for Shareholders and Policyholders as per section 11 (1B) of the Insurance Act, 1938. Investments and related incomes are segregated between Participating, Participating Pension, Non-Participating, Unit Linked, VIP Non Par Pension, Annuity and Pension funds.

Investments are specifically purchased and held for the policyholders and shareholders independently. The income relating to these investments is recognized in the respective policyholders' / shareholders' account.

Investments are recorded at trade date on cost including acquisition charges (such as brokerage and related taxes), and exclude pre-acquisition interest paid, if any, on purchase.

Rights entitlements are recognized as investment on the 'ex-rights date'

2.11.1 Classification

Investments maturing within twelve months from the balance sheet date and made with the specific intention to dispose-off within twelve months from balance sheet date are classified as short-term investments. Investments other than short - term investments are classified as long- term investments.

2.11.2 Valuation

Non-Linked policyholders' and shareholders' investments

All debt securities (including Government securities) are considered as held to maturity and stated at historical cost subject to amortisation. The discount or premium which is the difference between the purchase price and the redemption amount of the securities is accreted/amortised and recognised in the revenue account or the profit and loss account, as the case may be, over the remaining period of maturity on a straight-line basis. The securities with the option basis for amortisation would be up to the first put / call option.



The difference between the acquisition price and maturity value of money market instruments such as Treasury Bills, Certificate of Deposit and Commercial Papers are recognised as interest income in the revenue account or the profit and loss account, as the case may be, over the remaining term of these instruments, on a straight-line basis.

Listed shares as at the balance sheet date are stated at fair value, at the last quoted closing price on the National Stock Exchange Limited ('NSE') being the primary exchange and if not quoted on NSE then at last quoted closing price on the Bombay Stock Exchange Limited ('BSE'). Unlisted shares are stated at historical cost. Mutual fund units as at the balance sheet date are valued at previous day's Net Asset Values (NAV) of respective mutual fund.

Exchange Traded Fund (ETFs): The primary exchange for valuation of ETF is last quoted closing price on NSE in case the ETFs are not traded on the NSE, then the secondary exchange for valuation is last quoted closing price on the BSE. If not traded on both the exchanges then the ETFs are valued at the same day's end NAV of respective mutual fund.

Units of Infrastructure Investment Trust (InvITs): The Primary Exchange for valuation of InvITs shall be the NSE, while the Secondary Exchange for valuation shall be the BSE. Listed InvITs that are traded shall be valued at the closing NSE price as on the business date of valuation (daily). When a security is not listed on the NSE, then the security shall be valued at the closing BSE price. When a security is not traded on both the exchanges, the closing NSE price on the earliest previous day (and if not traded on NSE, then the closing BSE price), as the case may be, will be used, provided such date is not more than 30 days prior to valuation date. Also where the market quote is not available for the last 30 days then shall be valued as per the latest NAV (not more than 6 months old) of the units published by the Trust.

Alternative Investment Funds (AIFs): AIFs will be valued at historical cost, i.e. book value less provision for diminution. Provision shall be made for diminution, if any, in value of such investments based on the NAV when made available by the AIFs. The provision shall be reversed in subsequent periods if the NAV made available by the AIFs show an increase in value of the investment over its carrying amount. The increased carrying amount of the investment due to the reversal of the provision shall not exceed the historical cost.

Fixed deposits with banks are valued at cost.

Linked business

Central and State government securities are valued as per the valuation price provided by CRISIL Limited ('CRISIL').

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by CRISIL on daily basis) to arrive at the yield for pricing the security.

Debt securities with a residual maturity up to 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on straight line basis over the remaining term of the instrument.

Listed equity shares are valued at fair value, at the last quoted closing price on the NSE being the primary exchange and if not quoted on the NSE then, at last quoted closing price on the BSE. Mutual fund units as at the balance sheet date are valued at previous day's NAV of respective mutual fund.

Exchange Traded Fund (ETFs): The primary exchange for valuation of ETF is last quoted closing price on NSE in case the ETFs are not traded on the NSE, then the secondary exchange for valuation is last quoted closing price on the BSE. If not traded on both the exchanges then the ETFs are valued at the same day's end NAV of respective mutual fund.



Money market instruments are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight-line basis.

Securities with call option are valued at the lower of the value as obtained by valuing the security up to final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or up to the final maturity date.

Securities with put option are valued at the higher of the value as obtained by valuing the security up to final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or up to the final maturity date.

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL.

Fixed deposits with banks are valued at cost.

2.11.3 Transfer of investments between Shareholders and Policyholders

Transfer of investments from Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account is made at amortised / book cost or market price, whichever is lower. The transfer of investments between unit linked funds is done at the prevailing market price.

Any contribution made by the shareholder to the policyholders' account is irreversible in nature and shall not be recouped to the shareholders at any point of time in future.

No transfer of investments is carried out between non-linked Policyholders' funds.

2.11.4 Transfer of securities within Unit Linked (UL) Policyholders Funds

The transfer of securities within UL Policyholders Funds shall be made at prevailing market price of investments, if prevailing market price of any security is not available on the date of transfer of investment, then previous day's valuation price is considered.

2.11.5 Impairment of Investment

Impairment evaluation is a complex process that inherently involves significant judgments and uncertainty that may have a material impact on the financial statements. For debts securities, such consideration includes actual and estimated incurred credit losses indicated by payment default, market data (estimated) and other current evidence that the issuer may be unlikely to pay amounts when due. Equity securities are impaired when the management believes that, based on (combination of) a significant or prolonged decline of fair value below the acquisition cost, there is sufficient reason to believe that the acquisition cost may not be recovered. An impairment loss shall be recognised as an expense in revenue account or profit and loss account to the extent of the difference between the re-measured fair value of the security / investment and acquisition cost (weighted average) / book value.

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2.11.6 Derivative

Interest Rate Derivatives (IRD): Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17 and IRDAI Investment Master Circular issued in May 2017 (as amended from time to time).

A forward rate agreement ("FRA") is a forward contract to hedge the risk of movements in interest rates. The Company is using FRA instruments to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest & principal maturities at future date. The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, risk measures and functioning of the derivative transactions as per the hedging strategy. The Company is following hedge accounting for all derivative transactions. For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter.

Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. fair value change account. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecasted transaction will no longer occur, hedge accounting is discontinued and the cumulative gains or losses that were recognized earlier in to fair value change account shall be reclassified to the Revenue Account.

Recognition of Derivatives in Balance Sheet

Initial Recognition: All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. Any fair value gain or loss on the date of inception of the transaction is recognized in Revenue account with a corresponding adjustment in the value of derivative asset or liability.

Subsequent Recognition: All derivatives are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. In case the Hedging Instrument is found effective, then the movement in fair value gain or loss is directly adjusted in to fair value change account with a corresponding adjustment in the value of derivative asset or liability. In case the Hedging Instrument is found ineffective, the ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

2.12 Loans against policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to impairment, if any.

Loans are classified as short term in case the maturity is less than 12 months. Loans other than short term are classified as long term.



2.13 Fixed assets and impairment

2.13.1 Fixed assets, Intangible assets and depreciation/amortisation

Fixed assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. All costs relating to the acquisition and installation of fixed assets are capitalized along with the relevant fixed assets. Intangible assets which include software are stated at cost less amortisation. Significant improvements to tangible and intangible assets are capitalized / amortised over their remaining economic useful lives, if it is probable that future economic benefit associated with the item will flow to the entity.

Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance and depreciated over the remaining useful life of the asset.

Depreciation on fixed assets and amortisation of Intangible assets are provided using the straight-line method prorated from the date of capitalization / up to the date of sale based on the economic useful lives of assets as estimated by the management, which are equal to or lesser than those prescribed in the Schedule II to the Companies Act, 2013. Management's estimates of the economic useful lives of the various fixed assets are as follows:

Asset head	Estimated useful life
Information technology assets	
-Personal computers	3 years
-Mainframe / mini computers	4 years
-Peripheral equipment, local area network	5 years
-Intangibles (includes software)	Period of license / estimated useful life, not exceeding 3 years
Furniture and fittings	5 years
Office equipment	5 years
Mobile phones	2 years
Vehicles	4 years
Leasehold improvements (including additions, if any)	Period of lease / useful life, not exceeding 10 years

2.13.2 Capital Work-In-Progress

Assets not ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

2.13.3 Impairment of Assets

In accordance with AS 28 - Impairment of Assets, the Company assesses at each balance sheet date whether there is any indication that an asset (comprising a cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the cash generating unit. If such recoverable amount of the cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the revenue account or profit and loss account, as the case may be. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.



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2.14 Taxation

2.14.1 Direct Taxes

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on the life insurance business.

The deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of carried forward loss are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

2.14.2 Goods and Service Tax (GST)

GST liability on life insurance services is offset against available input credit. The unutilised input credit, if any, is carried forward under 'Advances and Other Assets'. At each balance sheet date, the Company assesses the unutilised Input Credit for set off in future periods. A provision, if required, is created based on estimated realization of such unutilised Input credit.

2.15 Provisions and Contingencies

In accordance with AS 29 – Provisions, Contingent Liabilities and Contingent Assets, the Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the Management estimate of amount required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed.

2.16 Segment reporting

Business segments

Based on the primary segments identified under Financial Statements Regulations read with Accounting Standard ('AS') 17 on 'Segment Reporting' notified under section 133 of the Companies Act, 2013 and rules thereunder, the Company has classified and disclosed segmental information separately for Shareholder's and Policyholder's. Within Policyholder's the businesses are further segmented into Participating business, Non-participating business, Pension business, VIP Non Par Pension, Annuity and Unit Linked business.

There are no reportable geographical segments, since all business are written in India.

Segmental revenue and expenses

All segment revenues are directly attributed to the respective individual segments. Expenses for the business segments and shareholder funds relate to costs that are incurred to earn the related revenues, and transfer of funds to the Policyholders' Account to meet their expenses.



Allocation of Operating expenses for Segment Reporting

Operating expenses relating to insurance business are assigned to business segments as follows:

- Expenses directly identifiable to the business segments are allocated on an actual basis.
- Other expenses, which are not directly identifiable, are apportioned to the business segment at the end of the year on either (a) total number of policies issued during the year or (b) annualised premium income or (c) total sum assured for policies issued during the year or (d) total premium income (with or without Group), nos. of medical cases and no. of renewal policies/inforce or (e) Asset under Management or (f) weighted average number of policies issued during the year as considered appropriate by the management.

Segmental assets and liabilities

Segment assets and liabilities include those, which are employed by a segment in its operating activity. Other common assets and liabilities, if any, are allocated to the segment on a pre-determined basis. Net fixed assets are disclosed in the shareholder's segment.

2.17 Foreign currency transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the closing rate of exchange at the balance sheet date. Exchange differences arising on foreign currency transactions settled during the year are recognised as income or expense in the period in which they arise in the revenue account or profit and loss account, as the case may be.

2.18 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period available to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the weighted average numbers of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

2.19 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account (cash flow statement) include cash and cheques in hand, bank balances and other investments with original maturity of three months or less which are subject to insignificant risk of change in value.

3. Actuarial Method and Assumptions

Liability for policies in force ('the Liability') is determined by the Appointed Actuary in accordance with generally accepted actuarial practice as well as the requirements of the Insurance Act, 1938 and the regulations notified by IRDAI and relevant actuarial practice standards issued by the Institute of Actuaries of India.



Traditional Individual Business

The Liability on a policy is calculated using the 'Gross Premium Method', representing the present value of expected future outgo including benefits (including future bonuses for participating policies) and future expenses less present value of expected future premium. Further, a reserve for death claims that may have been Incurred But are Not yet Reported to the Company (IBNR) is also maintained. The reserves for the Best Years Retirement Plan, Exide Life New Best Year Retirement Plan, Golden Years and Exide Life Assured Return have been set up as the sum of the policy fund balances as at March 31, 2022 plus additional reserves for excess of expenses over policy charges.

The assumptions used for calculating the liability are provided below:

i. Mortality & Morbidity:

Mortality is considered according to the Indian Assured Lives Mortality Table (2012-14) - Modified Ultimate / Annuitant tables a1214 and varies between 66% and 148.5% of the table (last year 66% and 148.5% of Indian Assured Lives Mortality Table (2012-14) / Annuitant tables a9698. Morbidity assumption is based on the CIBT 93 Table. The mortality experience for CI rider is 65.5% (Last year 65.5%). For term products, mortality assumption varies between 29.7% 100% of the Indian Assured Lives Mortality Table (2012-14) - Modified Ultimate (Last Year mortality assumptions for term products were 29.7% - 100% of the Indian Assured Lives Mortality Table (2012-14)).

ii. Expenses:

Appropriate allowance for maintenance expenses increasing with inflation has been made. Provision for initial and renewal commission has been made at actual rates payable.

iii. Valuation discount rate:

Between 6.0% to 7.65% p.a. for all products (Last Year between 6.0% to 7.65% p.a. for all products)

Assumptions on future bonus rates for participating business have been set to be consistent with valuation interest rate assumptions.

iv. Lapses:

Future policy lapses have been assumed based on the type of policy and the duration for which the policy has been in force. The lapse rates are based on current experience of the company.

Margins for Adverse Deviation

The assumptions allow for suitable Margins for Adverse Deviation in the mortality, morbidity, expenses, lapses and valuation discount rate assumptions as required under regulations and actuarial practice standards issued by the Institute of Actuaries of India.

Linked Individual Business

The reserves held under the unit-linked products are the fund balances (unit reserve) as at March 31, 2022 plus non-unit reserves. Additional adjustments have also been made to allow for the following:

- a) Unearned Premium Reserve in respect of mortality charge/rider charge deducted from the policyholder's account every month.
- b) IBNR reserve for death claims incurred but not reported to the Company as on the valuation date.
- c) Reserve to meet the guarantees for unit linked products.
- d) Non-Unit reserves are calculated by discounting future non unit cash flow, determined based on assumptions given below:



i. Mortality & Morbidity:

Mortality is considered according to the Indian Assured Lives Mortality Table (2012-14) - Modified Ultimate and it is 100% of Indian Assured Lives Mortality Table (2012-14), (last year 100% of Indian Assured Lives Mortality Table (2012-14)).

ii. Expenses:

Appropriate allowance for maintenance expenses increasing with inflation has been made. Provision for initial and renewal commission has also been made at actual rates payable.

iii. Valuation discount rate (for setting up of Non-unit reserve):

4.5% p.a. (last year 4.5% p.a.)

iv. Unit growth rate: 3.5% to 9.5% (last year 3.5% to 9.5%) depending on the type of fund.**Margins for Adverse Deviation**

The assumptions allow for suitable Margins for Adverse Deviation in the mortality, morbidity, expenses, lapses and valuation discount rate assumptions as required under regulations.

Group Business

Unearned Premium method for reserving is adopted for the Group yearly renewable term product. The Group Single Premium Mortgage / Credit products have been valued using the Gross Premium Method with allowance for future expected expenses. Provision for IBNR reserve has also been made as appropriate.

Linked Group Business

The reserves held under the unit-linked products are the fund balances as at March 31, 2022.

Reinsurance Credit

All products other than Term / TROP products: Reinsurance credit is calculated on unearned premium basis, based on the expected reinsurance premium outgo. Term / TROP products: Reinsurance credit is credited based on cash flow projections, by taking credit of expected reinsurance recoverable net of reinsurance premium payable in the future.

Provision for free look period

An additional reserve is held for policies that are expected to be cancelled during the Free Look period. The method used to estimate this reserve is given below:

- A proportion of New Business Premium income during the period January 2022 to March 2022 is held as reserve.
- The proportion is arrived on the basis of actual reserving strain due to free look cancellations at previous year.

The proportion is determined as: (Reserving strain from free look cancelled NB policies that are sold during January 2021 - March 2021) / (NB Premium Income for the period January 2021 - March 2021)

Expected number of free look cancellations is calculated on the basis of the past experience and it is assumed that the business sold three months prior to the valuation date has a potential for cancellation.

Discontinued Fund (Unit Linked): As per the regulations, the fund value of lapsed policies is transferred to a separate fund namely, Discontinued Fund (UL), the returns for these funds are guaranteed as per Regulation 6 (2) (1) of IRDAI (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010.

Discontinued Fund (VIP Pension): As per the regulations, the fund value of lapsed policies is transferred to a separate fund namely, Discontinued Fund (Pension), the returns for these funds are guaranteed as per Regulation 6 (2) (1) of IRDAI (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010.



4. Contingent Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
a. Partly paid up investments		
- 8.05% HDB Financial Services Limited 08-Aug-2029 CY: 200,000 [PY 300,000]		
- Bharti Airtel Ltd (Rights) CY: 19,506 [PY NIL]		
- Bharat Innovation Fund (AIF) CY: 29,869 [PY NIL]	2,49,374	3,02,464
- Aditya Birla Fashion and Retail Limited (Rights) CY : NIL [PY 2,464]		
b. Underwriting commitments outstanding (in respect of shares and securities)	-	-
c. Claims, other than those under policies, not acknowledged as debts by the Company	-	-
d. Guarantees given by or on behalf of the Company	-	-
e. Statutory demands / liabilities in dispute, not provided for (*)	25,35,645	25,35,645
f. Re-insurance obligations to the extent not provided for in accounts	-	-
g. Others		
- Including policy claims under dispute	385,547	350,125
- Claim Under Arbitration **	812,842	741,956
Total	3,983,408	39,30,190

* i) The Company had received three demand orders on December 28, 2012 from the Office of the Commissioner of Service tax with respect to excess utilization of CENVAT credit for payments of service tax liability for the financial years 2008-09, 2009-10 & 2010-11 amounting to ₹ 2,312,311 along with interest and penalty. The Company has made a deposit of ₹ 170,000 on May 26, 2014 in respect of the above demands based on the stay order passed by Central Excise and Service Tax Appellate Tribunal (CESTAT) on April 01, 2014. The main matter is pending for hearing.

ii) The Company has received a demand order of ₹ 123,489 along with interest and penalty on December 24, 2014 from Director General of Central Excise intelligence (DGCEI) with respect to non-inclusion of sales promotion and agent training expenses from the FY 2008 - 2013 in the service tax liability computation under reverse charge mechanism. The Company has made a pre-deposit of ₹ 9,262, appeal filed before the CESTAT against the order on March 20, 2015.

iii) The Company received a demand order of ₹ 44,107 along with interest and penalty on 23 April 2018 from Commissioner of Service Tax with respect to non-inclusion of sales promotion and agent training expenses for the FY 2015-16 in the service tax liability computation under reverse charge mechanism. The Company has submitted reply against the order on 20th May 2018. Principal Commissioner upheld the demand and passed order in July 21. The company has made a deposit of ₹ 3,308 on 13 October 2021 in respect of the above demand and filled appeal before CESTAT.

iv) The Company received a demand order of ₹ 30,638 along with interest and penalty on 13 March 2019 from Commissioner of Service Tax with respect to non-inclusion sales promotion and agent training expenses from the FY 2016-17 and Q1 2017-18 in the service tax liability computation under reverse charge mechanism. The Company has submitted reply against the order on 15 April 2019. Principal Commissioner upheld the demand and passed order in December 21. The company has made a deposit of ₹ 2,297 on 03 March 2022 in respect of the above demand and filled appeal before CESTAT.

v) The Company received a demand order of ₹ 25,100 along with interest and penalty on 18 December 2017 from Commissioner of Service Tax with respect to office housekeeping expenses from the FY 2011-12 to 2014-15. The Company has made a pre-deposit of ₹ 1,883 and filled appeal before CESTAT against the order on 16 March 2018.

** An Arbitral Award was passed by the Sole Arbitrator Justice RV Raveendran (Retd) on 15 May 2018 in the arbitration proceedings commenced by Kotak Mahindra Bank Limited (Kotak) against the Company, inter alia directing to pay renewal commission to Kotak. Based on the opinion from Counsel, the Company has challenged the Arbitral Award by filing a Section 34 petition before the City Civil Court, Bangalore on August 04, 2018 being AS 167/2018.

Before the City Civil Court

The City Civil Court heard the matter on August 06, 2018 and granted stay of the Arbitral Award subject to deposit of the complete Award Amount in Court. The Company complied with the said stay order dated August 6, 2018 and an amount of ₹ 433,000 was deposited with the City Civil Court on August 8, 2018. On August 14, 2018 Kotak made an application to withdraw the entire amount deposited by the Company. The Company filed its conditional objections to Kotak's application to withdraw the entire amount deposited with the Court. After hearing the parties, the City Civil Court by its Order dated December 12, 2018 permitted Kotak to withdraw the deposited amount subject to certain conditions namely (1) Kotak is required to provide a bank guarantee from any nationalized bank for the entire amount; (2) In the event that the Company succeeds in the petition, the entire amount along with 12% interest must be deposited back by Kotak; and (3) Kotak must file an sworn affidavit stating compliance with these conditions along with the bank guarantee. Kotak did not satisfy the conditions and has not withdrawn the award amount deposited with the City Civil Court. Thereafter on February 2, 2019 Kotak filed its Statement of Objections to the Petition filed by the Company before the City Civil Court along with a Memo alleging that the Company has not complied with Order of the City Civil Court dated December 12, 2018. The Company has filed its Memo of Objections on April 5, 2019.

The Senior Counsel Mr. K G Raghavan started with arguments on the interpretation of Section 44, he submitted that the award had rendered the provisos of Section 44 otiose and by adopting the harmonious reading (which was supported by judgments of Kerala HC), the Court would arrive at the irresistible finding that Kotak was disentitled to renewal commission post termination of agency. In support, cases pertaining to proviso's role and its effects were submitted before the Judge. Further, the Senior Counsel argued that contract was subservient to law and that it was not necessary to provide for a post-termination renewal commission scenario in the CIA Agreement. Referring to the finding in the award on this aspect, it was submitted that Arbitrator had erred in interpreting Clause 5.10 without referring to Section 44 and more so its provisos which would naturally disallow Kotak from receiving any renewal commission.



Subsequently when the matter was taken up on 04 April 2022, for our rejoinder arguments. Mr. Raghavan appeared and commenced rejoinder arguments on behalf of Exide, seeking to set aside the Award. Briefly, Mr. Raghavan argued the following points:

- That the Award was in conflict with the public policy of India since the Award was made in blatant contravention of the provisions of the Insurance Act, 1938 (as it stood prior to some amendments in 2015) and that based on the objects and purpose of the Insurance Act, the provisions were public policy as understood in Section 34 of the Arbitration Act.
- In particular, he argued that the Award grossly misinterpreted Sections 40 and 44 of the Insurance Act. He submitted that the scheme under Sections 40 and 44 of the Insurance Act permitted the payment of renewal commission post termination of the agency only to the limited extent carved out in Section 44. That there was no dispute that Kotak, which has been procuring business for Exide's competitors, does not fall within the exceptions carved out in Section 44.
- Further, he also submitted that if the position in the Award (i.e., contracts with Insurance agents may permit payments in post termination scenarios even when Section 44 does not permit such payments) is accepted, it would lead to absurd consequences and would render Section 44 and the provisions therein otiose. He demonstrated this to the Court through some hypothetical illustrative scenarios.

Thereafter, at Mr. Raghavan's request, the Court adjourned the matter to 20 April 2022 for further rejoinder arguments.

Separately, Kotak has filed a separate application before the Commercial Court

Under Section 9 of the Arbitration Act, 1996 against the Company and HDFC Life (HDFC Life), on 30 September 2021 before the Commercial Court in Bangalore (CCH 84. Kotak had also filed two interlocutory applications seeking ex-parte interim orders. The Commercial Court has passed an order dated 8 October 2021.

Based on a review of the Order, we note that Kotak has filed the Main Application praying that the Company and HDFC Life (a) be restrained from giving effect to the proposed acquisition and merger; (b) be directed to deposit a sum of ₹ 27,00,00 with interest (presumably towards renewal commission purportedly payable after initiating the arbitration proceedings); and (c) be directed to safeguard and preserve all documents, records, challans, renewal receipts etc. pertaining to the renewal premium paid by policyholders on the policies procured by Kotak (Renewal Premium Records), till completion of the award enforcement. Status of the Interlocutory Applications as set out in the Order:

I.A. No. I: Kotak had prayed for an ex parte order restraining the Company and HDFC Life from proceeding with the proposed acquisition and merger. The Commercial Court has refused to pass such an order at this stage, on the basis that the primary claim of Kotak is with respect to the amount payable towards the renewal commission.

I.A. No. II: Kotak had prayed for an ex parte order directing the Company and HDFC Life to safeguard and preserve all Renewal Premium Records in the interim period until completion of the award enforcement. The Commercial Court has passed an order in favour of Kotak, directing the Company and HDFC Life to preserve such records until the next date of hearing.

When the matter was taken up on 06 April 2022, Kotak filed an application for extension of the interim order, which was taken on record and allowed. The interim order stands extended till the next date. Thereafter, Kotak's counsel requested for an adjournment. Accordingly, the matter stands adjourned to 6 June 2022.

Before the High Court

On March 29, 2019 Notice was served on the Company with respect to a Writ Petition being WP 10454/2019 filed by Kotak before the High Court of Karnataka seeking directions of the High Court to set aside the conditions imposed in Order dated December 12, 2018 passed by the City Civil Court in AS 167/2018. The Company has filed its Statement of Objections to the said Writ Petition on April 12, 2019. Writ Petition WP 10454/2019 was filed by Kotak challenging the order of the City Civil Court before the High court of Karnataka connected with the AS 167/2018" The case has not been listed for hearing.

5. Commitments

The commitments made and outstanding for loans are ₹ NIL (Previous Year: ₹ NIL) and ₹ NIL (Previous Year: ₹ NIL) for investments. The commitments made and outstanding at year-end for fixed assets (net of advances) are ₹ 11,678 (Previous Year: ₹ 23,944).

6. Value of contracts in relation to investments

Description	Purchases where deliveries are pending		Sales where payments are due	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Shareholders	-	-	-	-
Policyholders (Non Linked)	547,919	398,305	9,281	-
Policyholders (Linked)	104,396	314,698	53,314	259,353
Total	652,314	713,003	62,595	259,353



7. Investments

As on 31 March 2022, except for certain investments in Infrastructure Leasing and Financial Services Limited Group (IL&FS Group), none of the investments of the Company have been classified as non-performing assets as per the income recognition norms issued by the IRDAI.

The Company had total investment of ₹ 500,480 in non-convertible debentures (NCD) issued by Infrastructure Leasing and Financial Services Limited Group (IL&FS Group), out of which NCDs of total face value of ₹ 400,000, were due for maturity between 2019 and 2022, and coupon interest on all of the securities (existing and matured) were due in February & March every year. The principal and the interest due thereon have not been paid by IL&FS Group as on the date of signing the balance sheet. These investments are classified as non-performing assets in compliance with IRDAI's master circular on Investments released in May 2017 on the basis of conduct of the account till date. As a result of uncertainty prevailing on IL&FS Group due to the proceedings pending with NCLT, the Management of the Company, as a prudent measure, has created a provision ₹ NIL (PY ₹ 400,000) disclosed under schedule 12 & 14 on these investments classified under Non Linked Investments (Schedule 8 & 8A) and others including debtors (schedule 12) and a provision of ₹ NIL as at 31 March 2022 (Previous Year: ₹ 100,000) for these investments classified under Linked Investments (Schedule 8B).

The Company has also not recognized revenue being interest accrued and cumulative due of ₹ 157,469 (Previous Year 133,643) up to the financial year 2021-22 (from last interest default date of respective securities). The Management estimates that the provision made in respect of its exposure in IL&FS Group adequately represents the likely un-recoverability of the investment. The Company, however, continues to monitor the developments in this matter and take appropriate action as needed.

8. Encumbrances on assets

The details of encumbrances on the assets of the Company as at the balance sheet date are as under:

Description	As at March 31, 2022	As at March 31, 2021
Deposit with Commercial Tax Department (J&K)	900	900
Deposit with Postal Services Department	100	100
Margin money for bank guarantee (UIDAI)	2,500	2,500
Deposit with CCIL for TREPS (book value)	47,353	53,548
Total	50,853	57,048

9. Restructured Assets

During the year ended March 31, 2022, there were no assets including loans, which were subject to restructuring. (Previous Year: ₹ NIL)

10. Claims

Claims settled & remaining unpaid for a period of more than six months' amount to ₹ 2,068 (Previous Year: ₹ 1,133).

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11. Managerial Remuneration and Sitting Fee

Description	FY 2021-22	FY 2020-21
Remuneration paid to Managerial Personnel included in employee remuneration and welfare benefits		
-Salary and Bonus	215,080	59,059
-Value of perquisites	386	929
Total	215,466	59,988

The appointment of managerial personnel is in accordance with the provisions of Section 34A of the Insurance Act, 1938.

- The above includes provision for bonus, payment of which is subject to approval from IRDAI.
- The value of perquisites has been computed in accordance with the Income Tax Act, 1961.
- The above figures do not include provision for gratuity and leave encashment payable, as the same is actuarially determined for the Company as a whole.
- Amounts in excess of ₹ 15,000 is charged to the Shareholders' account (Profit & Loss Account: ₹ 200,080) for the year 2021-22 (Previous Year ₹ 44,059).

Sitting Fees (Including profit-based commission)

Sitting fees (including profit-based commission) paid to directors during the current year ₹ 3,120 (Previous year ₹ 2,120).

12. Sector Wise % of new business

Particulars	Ref	FY 2021-22			FY 2020-21		
		Nos of Policies	No of Lives covered \$	First year premium *	Nos of Policies	No of Lives covered \$	First year premium *
Total Business	a	127,809	1,276,523	10,023,125	148,670	1,686,155	7,807,250
Rural Sector	b	32,929	32,436	1,309,224	38,593	37,934	1,173,767
Rural as % of total business	c=b/a	25.76%			25.96%		
Social Sector	d		1,097,052	577,953	7	1,460,494	669,953
- Individual Policies	e		148,643			190,413	
- Nos of lives covered under Group	f		15,42,249			1,885,231	
Total Business ^	g=e+f		1,690,892			2,075,644	
Social as % of total business	d/g		64.88%			70.36%	

* Represents cash premium

\$ Includes lives covered under Group Business

^ The definition of 'Total Business' for the purpose of calculating social sector lives covered (%) are as per IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulation 2015

13. Risk Retained and Reinsured *

The extent of risk retained and risk reinsured based on sum assured, is as follows:

	As at March 31, 2022	As at March 31, 2021
Risk retained	39%	53%
Risk reinsured	61%	47%
Total	100%	100%

*On an estimated basis



14. Taxation

In view of the accumulated losses, the company is of the opinion that no provision for current income tax expense is required.

As per Accounting Standard 22 on 'Accounting for Taxes on Income', virtual certainty backed by conclusive evidence is necessary to create Deferred Tax Assets on un-absorbed losses and depreciation.

In view of the tax loss for the year 2021-22 (tax profit in FY2020-21) and accumulated losses of the earlier years, the Company is of the opinion that no provision for current income tax expense is required. As per Accounting Standard 22 on 'Accounting for Taxes on Income', virtual certainty backed by conclusive evidence is necessary to create deferred tax assets on unabsorbed losses. Considering the proposal to merge the Company with HDFC Life Insurance Company Limited and the tax experts' advice on non-availability of carry forward benefit on merger, the Company has not measured deferred tax asset during the year. Hence, opening deferred tax balance of ₹ 23,972 expensed during the year.

15. Additional disclosure as per IRDAI circular 067/IRDA/F&A/CIR/MAR-08 dated March 28, 2008

Particulars	FY 2021-22	FY 2020-21
Outsourcing Expenses ^	958,864	906,354
Business Development Expenses	1,771,551	1,295,920
Marketing Support *	109,144	182,627
Total	2,839,559	2,384,901

^ Amount disclosed as per IRDAI (Outsourcing of activities by Indian insurer) Regulation, 2016 and Guideline on outsourcing of activities by insurance companies dated February 01, 2011

* Advertisement and publicity

16. Earnings/(Loss) Per Share

In accordance with AS 20 – on Earnings per Share (EPS), the following table reconciles the numerator and denominator used to calculate basic / diluted earnings per share.

EPS	FY 2021-22	FY 2020-21
Profit after Tax	116,136	546,205
Basic and dilutive earnings [A]	116,136	546,205
Weighted average number of equity shares (par value of Rs 10/- each) for basic and diluted earnings [B] *	18,50,000	18,50,000
Basic and diluted earnings per share, in Rs [A/B]	0.06	0.30

* Numbers are in thousand



17. Operating Leases – As Lessee

The Company has entered into agreements in the nature of cancellable and non-cancellable lease/leave and license agreements with different lessors / licensors for office premises, office equipment, vehicles, computers, servers, IT peripheral and modular furniture's and fixtures. These are generally in the nature of operating leases/leave and licenses and disclosures required as per AS 19 'Leases' with regard to the above is as under:

Particulars	As at March 31, 2022	As at March 31, 2021
Payment for not later than 1 year	257,188	269,009
Payment for later than 1 year but not later than 5 years	462,780	564,129
Later than 5 years	28,498	69,012
Total	748,467	902,150

Lease rental payments recognised in the revenue account under the head Rents, rates and taxes for the current year are ₹ 285,876 (Previous Year: 301,610), these figures are exclusive of GST amount. There are no transactions in the nature of sub-leases.

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18. Details of related parties and transactions with related parties

Details of transactions with Related Parties during the year as required by AS-18 on 'Related Party Transactions' have been disclosed on the basis of parties identified by the Management to be within the definition of related parties as per the Standard and noted by the Board of Directors. Accordingly, the information is disclosed hereunder. Related parties and nature of relationship:

Nature of relationship	Name of the related party
Enterprise / Individuals having a direct or indirect control over the Company	Chloride Eastern Limited, UK. (CEL) [Upto 31 December 2021] Chloride Eastern Industries Pte Limited, Singapore [Upto 31 Dec 2021] LIEC Holdings SA, Switzerland [Upto 31 December 2021] Mr. S. B. Raheja [Upto 31 December 2021] HDFC Limited [w.e.f. 1 January 2022]
Holding Company	Exide Industries Limited [Upto 31 December 2021] HDFC Life Insurance Company Limited [w.e.f. 1 January 2022]
Other related parties	
Substantial interest	None
Fellow Subsidiaries of the company	Chloride Power System and Solution Limited [Upto 31 December 2021] HDFC Pension Management Company Limited [w.e.f. 1 January 2022] HDFC International Life and Re Company Limited [w.e.f. 1 January 2022]
Key Management Personnel	Kshitij Jain, Managing Director & CEO [Upto 31 December 2021] Sanjay Vij, Executive Director and Principal Officer [w.e.f. 10 January 2022] Rangarajan B N, Appointed Actuary & CRO Rajendra Prasad, Chief Financial Officer (Upto 09 June 2021) Sandip Goenka, Chief Financial Officer (w.e.f. 22 June 2021) Ankit Singhal, Company Secretary & CCO
Group entities identified as group entities for disclosure under Corporate Governance with whom transactions have happened during the year	HDFC Bank Limited [w.e.f. 1 January 2022] HDFC Ergo General Limited [w.e.f. 1 January 2022]
Name of the Companies / firms / in which Directors / Key Management Personnel have significant influence with whom transactions have happened during the year	Prism Johnson Limited, Juhu Beach Resort Limited, Outlook Publishing (India) Pvt Ltd, Hathway Investment Pvt Limited, Sonata Software Limited, Asianet Satellite Communication Private Limited, Exide Leclanche Energy Private Limited & Raheja QBE General Insurance Company Limited ^
^ Upto 31 December 2021 # w.e.f. 01 January 2022	Bhartiya Samruddhi Investments and Consulting Services Limited, BASIX Academy for Building Lifelong Employability Limited, Indian Grameen Services, Due North Ecoventure Private Limited, SRF Limited, Villgro Innovations Foundation and SG Holdings # Coromandel International Limited, Public Concern for Governance Trust, SEEGOS and BIL Alumni Society # Bharti Airtel Limited, Magma HDI General Insurance Company Limited, KSB Limited, TransUnion CIBIL Limited (formerly Credit Information Bureau (India) Limited), United Spirits Limited and ABB India Limited #
Employees Trusts where there is significant influence	Exide Life Insurance Employee Group Gratuity cum Life Assurance Scheme (Trust)



Exide Life Insurance Company Limited
Schedule 16 - Notes and Disclosures to Financial Statements for the year ended March 31, 2022
(Amounts in thousands of ₹ unless otherwise stated)

The following represents transactions between the Company and Related parties and balances as on March 31, 2022 *

Name of Related Parties	Priam Johnson Limited (Enrifer Prims Cement Limited) ^	Juhu Beach Resort Limited ^	Outlook Publishing (India) Pvt Ltd ^	Highway Investments Pvt Ltd ^	Sonata Software Limited ^	Raheja QBE General Insurance Company Limited ^	Chierife Power Systems & Solutions Limited ^	Exide Leclanchie Energy Private Limited ^	Exide Industrial Ltd ^	Exide Life Insurance Employee Group Gratuity cum Life Assurance Scheme (Trust)	HDFC Life Insurance Company Limited \$	HDFC Ltd \$	HDFC Bank Limited \$	HDFC Ergo General Insurance \$	Management Personnel	Key	Total
Premium Income (without GST)	(46,800)	(0)	(262)	(40)	-	(72)	0	(2,086)	(9,919)	(30,005)	-	-	-	-	(2,433)	-	(91,623)
Benefits paid (Claims during the year, including pending claims (if any))	34,569	-	-	-	500	-	1,965	-	14,014	30,506	-	(87,542)	-	-	-	64	81,618
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(87,542)
Sale of Investment @	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Services provided by the company	-	-	-	-	-	1,410	-	-	-	-	-	-	-	-	-	-	1,410
Services received by the company	-	-	-	-	-	-	-	-	-	-	-	-	-	672	-	-	672
Bank charges paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Contribution made to Gratuity Trust	-	-	-	-	-	-	-	-	-	30,000	-	-	-	-	-	-	30,000
Managerial Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,52,044	-	2,52,044
Investment Income Receivable/ (Payable)	-	-	-	-	-	-	-	-	-	-	-	1,38,769	-	-	-	-	1,38,769
Bank Balances as on 31 March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5
Investment as on 31 March 2022	-	-	-	-	-	-	-	-	-	-	(1,85,00,000)	55,36,612	12,05,044	-	-	-	67,41,656
Share capital as on 31 March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,85,00,000)

* Consideration paid / (received)

Upto 31 December 2021

[w.e.f. 01 January 2022]

@ Purchase/ Sale of Investments does not include trade executed in secondary Market



Exide Life Insurance Company Limited

Schedule 16 - Notes and Disclosures to Interim Financial Statements for the period ended March 31, 2022

(Amounts in thousands of ₹ unless otherwise stated)

The following represents transactions between the Company and Related parties and balances as on March 31, 2021 *

Name of Related Parties	Asianet Satellite Communication Private Limited	Prism Johnson Limited (Earlier Prism Cement Limited)	Juhu Beach Resort Limited	Outlook Publishing (India) Pvt Ltd	Hathway Investments Pvt Ltd	Sonata Software Limited	Raheja QBE General Insurance Company Limited	Chloride Power Systems & Solutions Limited	Exide Leclanche Energy Private Limited	Exide Industries Ltd	Exide Life Insurance Employee Group Gratuity cum Life Assurance Scheme (Trust)	Key Management Personnel	Total
Premium Income (without GST)	6	(69,231)	25	(116)	(14)	(3,197)	(1,102)	(13,624)	(1,851)	(10,309)	(20,003)	(2,249)	(1,21,696)
Benefits paid (Claims during the year)	2,910	19,697	600	185	167	9,000	-	828	-	3,204	26,962	314	63,866
Purchase of Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Services provided by the company	-	-	-	-	-	-	1,776	-	-	-	-	-	1,776
Expenses incurred by the company	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses incurred on behalf of the company	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses incurred by the company on their behalf	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution made to Gratuity Trust	-	-	-	-	-	-	-	-	-	-	20,000	-	20,000
Managerial Remuneration	-	-	-	-	-	-	-	-	-	-	-	80,159	80,159
Investment as on 31 March 2021	-	-	-	-	-	-	-	-	-	-	-	-	-
Share capital as on 31 March 2021	-	-	-	-	-	-	-	-	-	(1,85,00,000)	-	-	(1,85,00,000)
Contribution to Share capital (Including share Application Money)	-	-	-	-	-	-	-	-	-	-	-	-	-

* Consideration paid / (received)



19. Assets in the internal funds

The Company has presented the financial statements on each internal fund to which the policyholders can link their policies. Also, additional disclosure as required by the IRDAI Circular No. 054/IRDAI/F&A/Feb-07 dated 20 February 2007 are provided below.



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21. Policyholders' Account (Technical Account) for the year ended March 31, 2022

₹ '000

Particulars	Schedule	Unit Linked- Individual Pension			Unit Linked- Individual			Unit Linked- Group			Total
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
Premiums earned (Net of GST)											
(a) Premium		8,433	7,71,247	7,79,680	52,931	18,22,045	18,74,976	-	2,80,636	2,80,636	29,35,292
(b) Reinsurance ceded		-	-	-	(8,276)	-	(8,276)	-	-	-	(8,276)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Income from Investments											
(a) Interest, dividends and rent - gross		4,250	26,592	30,841	38,906	4,17,988	4,56,894	2,923	50,135	53,057	5,40,793
(b) Profit on sale/redemption of investments		12,677	79,326	92,004	2,29,148	24,61,860	26,91,009	738	12,667	13,406	27,96,418
(c) (Loss) on sale/ redemption of investments		(1,218)	(7,619)	(8,836)	(14,728)	(1,58,233)	(1,72,962)	(235)	(4,029)	(4,264)	(1,86,062)
(d) Transfer/Gain on revaluation/change in fair value		5,114	32,002	37,117	(43,009)	(4,62,065)	(5,05,074)	45	775	820	(4,67,137)
(e) Amortisation of Premium / Discount on Investments		535	3,350	3,886	6,342	68,135	74,477	305	5,239	5,544	83,907
Other Income											
(a) Linked Income	UL-1	13,944	(13,944)	-	4,07,499	(4,07,499)	-	8,399	(8,399)	-	-
(b) Miscellaneous income		217	-	217	522	-	522	78	-	78	817
(c) Contribution from the shareholders' account		-	15,589	15,589	-	5,756	5,756	-	-	-	21,345
(d) Contribution from Shareholders' account towards excess EoM		60,491	-	60,491	-	-	-	-	-	-	60,491
Total (A)		1,04,445	9,06,544	10,10,989	6,69,335	37,47,987	44,17,322	12,254	3,37,023	3,49,277	57,77,589
Commission											
Commission		16,746	-	16,746	20,690	-	20,690	1	-	1	37,437
Operating expenses relating to insurance business											
Operating expenses relating to insurance business		84,888	-	84,888	4,10,962	-	4,10,962	2,205	-	2,205	4,98,055
Provision for doubtful debts											
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-
Bad debts written off											
Bad debts written off		-	-	-	-	-	-	-	-	-	-
GST on fund charges											
GST on fund charges		2,028	-	2,028	37,505	-	37,505	-	-	-	39,533
Provision for tax											
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of Investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others- Provision for standard and non-standard assets		-	-	-	-	-	-	-	-	-	-
Total (B)		1,03,662	-	1,03,662	4,69,157	-	4,69,157	2,207	-	2,207	5,75,025
Benefits paid (net)	UL-2										
Benefits paid (net)		796	1,07,227	1,08,023	2,10,288	31,05,699	33,15,987	10,019	1,32,980	1,42,999	35,67,009
Interim bonuses paid											
Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force											
(a) Gross		(14)	7,99,317	7,99,304	(8,929)	6,42,288	6,33,359	28	2,02,035	2,02,063	16,34,726
(b) (Amount ceded in reinsurance)		-	-	-	(1,181)	-	(1,181)	-	-	-	(1,181)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
(d) (Amount transferred to "Funds for discontinued policies")		-	-	-	-	-	-	-	-	-	-
Total (C)		782	9,06,544	9,07,327	2,00,179	37,47,987	39,48,166	10,048	3,35,014	3,45,062	52,00,555
Surplus / (Deficit) (D) = (A)-(B)-(C)											
Surplus / (Deficit) (D) = (A)-(B)-(C)		-	-	-	-	-	-	-	2,009	2,009	2,009
Appropriations											
Transfer to shareholders' account		-	-	-	-	-	-	-	2,009	2,009	2,009
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (E)									2,009	2,009	2,009
Funds for Discontinued Policies											
Opening Balance as at April 1, 2021		-	-	-	10,76,595	-	10,76,595	-	-	-	10,76,595
Add : Transfer to Funds for discontinued policies		-	-	-	3,42,873	-	3,42,873	-	-	-	3,42,873
Less : Refunded to policyholders		-	-	-	2,28,135	-	2,28,135	-	-	-	2,28,135
Balance Carried forward to Balance Sheet					11,91,334		11,91,334				11,91,334
Funds for Future Appropriation											
Opening Balance as at April 1, 2021		-	-	-	-	-	-	-	-	-	-
Less: Transfer to shareholders' account		-	-	-	-	-	-	-	-	-	-
Add: Current year appropriations		-	-	-	-	-	-	-	-	-	-
Balance Carried forward to Balance Sheet											



Exide Life Insurance Company Limited

(IRDAI Registration No: 114; Date of registration: 2 August 2001)

Revenue Account for the year ended March 31, 2022

Annexure to Revenue Account - Break up of Unit Linked Business (UL)



21. Policyholders' Account (Technical Account) for the year ended March 31, 2021

₹ '000

Particulars	Schedule	Unit Linked- Individual Pension			Unit Linked- Individual			Unit Linked- Group			Total
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
Premiums earned											
(a) Premium		364	2,58,732	2,59,095	52,498	16,71,004	17,23,502	-	2,89,019	2,89,019	22,71,616
(b) Reinsurance ceded		-	-	-	(4,162)	-	(4,162)	(88)	-	(88)	(4,250)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Income from Investments											
(a) Interest, dividends and rent – gross		(130)	22,195	22,065	3,399	4,46,556	4,49,955	(976)	44,760	43,784	5,15,804
(b) Profit on sale/redemption of investments		(416)	70,976	70,560	9,469	12,43,950	12,53,419	(349)	16,004	15,655	13,39,634
(c) (Loss) on sale/ redemption of investments		64	(10,936)	(10,872)	(1,500)	(1,97,083)	(1,98,584)	79	(3,603)	(3,524)	(2,12,070)
(d) Transfer/Gain on revaluation/change in fair value		(996)	1,69,978	1,68,982	33,515	44,02,879	44,36,394	(940)	43,111	42,171	46,47,547
(e) Amortisation of Premium / Discount on Investments		(8)	1,280	1,273	724	95,070	95,794	(32)	1,457	1,425	98,492
Other Income											
(a) Linked Income	UL-1	10,389	(10,389)	-	3,49,031	(3,49,031)	-	6,142	(6,142)	-	-
(b) Miscellaneous income		223	-	223	1,486	-	1,486	249	-	249	1,959
(c) Contribution from the shareholders' account		-	-	-	-	-	-	-	-	-	-
Expenses of Management (EoM) [refer note 29 of schedule 16]											
(a) Contribution from shareholders' account towards excess EoM		53,857	-	53,857	-	-	-	-	-	-	53,857
Total (A)		63,347	5,01,836	5,65,183	4,44,461	73,13,344	77,57,805	4,084	3,84,607	3,88,691	87,11,679
Commission		9,117	-	9,117	16,973	-	16,973	6	-	6	26,096
Operating expenses relating to insurance business		51,123	-	51,123	2,09,809	-	2,09,809	2,065	-	2,065	2,62,997
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-
GST on fund charges		1,693	-	1,693	39,679	-	39,679	-	-	-	41,372
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others- Provision for standard and non-standard assets		-	-	-	37,500	-	37,500	-	-	-	37,500
Total (B)		61,933	-	61,933	3,03,961	-	3,03,961	2,071	-	2,071	3,67,965
Benefits paid (net)	UL-2	1,083	2,68,582	2,69,665	52,525	30,75,265	31,27,791	-	1,36,963	1,36,963	35,34,419
Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force											
(a) Gross		331	2,21,803	2,22,134	87,428	40,27,378	41,14,806	2,013	2,45,017	2,47,031	45,83,971
(b) (Amount ceded in reinsurance)		-	-	-	546	-	546	-	-	-	546
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
(d) (Amount transferred to "Fund's for discontinued policies")		-	-	-	-	-	-	-	-	-	-
Total (C)		1,414	4,90,385	4,91,799	1,40,499	71,02,643	72,43,142	2,013	3,81,981	3,83,994	81,18,935
Surplus / (Deficit) (D) = (A)-(B)-(C)		-	11,451	11,451	-	2,10,701	2,10,701	-	2,626	2,626	2,24,778
Appropriations											
Transfer to shareholders' account		-	11,451	11,451	-	2,10,701	2,10,701	-	2,626	2,626	2,24,778
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (E)		-	11,451	11,451	-	2,10,701	2,10,701	-	2,626	2,626	2,24,778
Funds for Discontinued Policies											
Opening Balance as at April 1, 2020		-	-	-	11,15,858	-	11,15,858	-	-	-	11,15,858
Add : Transfer to Funds for discontinued policies		-	-	-	1,07,844	-	1,07,844	-	-	-	1,07,844
Less : Refunded to policyholders		-	-	-	1,47,107	-	1,47,107	-	-	-	1,47,107
Balance Carried forward to Balance Sheet		-	-	-	10,76,595	-	10,76,595	-	-	-	10,76,595
Funds for Future Appropriation											
Opening Balance as at April 1, 2020		-	-	-	-	-	-	-	-	-	-
Less: Transfer to shareholders' account		-	-	-	-	-	-	-	-	-	-
Add: Current year appropriations		-	-	-	-	-	-	-	-	-	-
Balance Carried forward to Balance Sheet		-	-	-	-	-	-	-	-	-	-



Exide Life Insurance Company Limited

(IRDAI Registration No: 114; Date of registration: 2 August 2001)

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements for the year ended March 31, 2022

EXIDE Life
Insurance

₹ '000

Particulars	Unit Linked - Individual Pension	Unit Linked - Individual	Unit Linked - Group	Total
	Unit	Unit	Unit	
Schedule UL-1				
Linked Income (recovered from linked funds) *				
Fund Management charge	11,155	2,50,004	8,399	2,69,558
Policy Administration charge	10,756	1,31,275	-	1,42,031
Surrender / Olier charges / Partial withdrawal charge	756	7,172	-	7,929
Switching charge	-	6	-	6
Mortality charge	466	75,655	-	76,121
Rider Premium charge (includes add-on built-in benefits)	-	1,932	-	1,932
Miscellaneous charge (Discontinued Charges)	-	1,558	-	1,558
Total	23,134	4,67,602	8,399	4,99,135

* (net of GST, if any)

Note:

1. Surrender Charges are shown under 'Benefits Paid (net)' in Revenue Account



Exide Life Insurance Company Limited

(IRDAI Registration No: 114; Date of registration: 2 August 2001)

**Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements
for the year ended March 31, 2021****EXIDE Life**
Insurance

₹ '000

Particulars	Unit Linked - Individual Pension	Unit Linked - Individual	Unit Linked - Group	Total
	Unit	Unit	Unit	
Schedule UL-1				
Linked Income (recovered from linked funds) *				
Fund Management charge	8,561	2,19,223	6,142	2,33,925
Policy Administration charge	2,129	1,35,866	-	1,37,995
Surrender / Other charges / Partial withdrawal charge	1,055	5,531	-	6,586
Switching charge	-	11	-	11
Mortality charge	63	87,748	-	87,810
Rider Premium charge (includes add-on built-in benefits)	-	2,560	-	2,560
Miscellaneous charge (Discontinued Charges)	-	4,240	-	4,240
Total	11,807	4,55,179	6,142	4,73,128

* (net of GST, if any)

Note:

1. Surrender Charges are shown under 'Benefits Paid (net)' in Revenue Account



Exide Life Insurance Company Limited

(IRDAI Registration No: 114; Date of registration: 2 August 2001)

**Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements
for the year ended March 31, 2022**
EXIDE Life
Insurance

₹ '000

Particulars	Unit Linked - Individual Pension			Unit Linked- Individual			Unit Linked- Group			Total
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
Schedule UL-2										
Benefits Paid (Net)										
1. Insurance Claims:										
(a) Claims by death	40	8,291	8,331	52,693	98,932	1,51,625	-	-	-	1,59,956
(b) Claims by survival benefits and maturity	-	4,277	4,277	-	5,52,577	5,52,577	-	-	-	5,56,854
(c) Claims by Annuities / pensions	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrender / partial withdrawal etc.	756	94,659	95,415	1,69,695	24,54,190	26,23,885	10,019	1,32,980	1,42,999	28,62,299
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	796	1,07,227	1,08,023	2,22,388	31,05,699	33,28,087	10,019	1,32,980	1,42,999	35,79,109
2. (Amount ceded in reinsurance):										
(a) Claims by death	-	-	-	(12,100)	-	(12,100)	-	-	-	(12,100)
(b) Claims by survival benefits and maturity	-	-	-	-	-	-	-	-	-	-
(c) Claims by Annuities / pensions	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender / partial withdrawal etc.	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	-	-	-	(12,100)	-	(12,100)	-	-	-	(12,100)
Total (A) - (B)	796	1,07,227	1,08,023	2,10,288	31,05,699	33,15,987	10,019	1,32,980	1,42,999	35,67,009
Benefits paid to claimants:										
In India	796	1,07,227	1,08,023	2,10,288	31,05,699	33,15,987	10,019	1,32,980	1,42,999	35,67,009
Total (UL-2)	796	1,07,227	1,08,023	2,10,288	31,05,699	33,15,987	10,019	1,32,980	1,42,999	35,67,009



Particulars	Unit Linked - Individual Pension			Unit Linked- Individual			Unit Linked- Group			Total
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
Schedule UL-2										
Benefits Paid (Net)										
1. Insurance Claims:										
(a) Claims by death	28	5,986	6,014	50,087	52,653	1,02,740	-	-	-	1,08,754
(b) Claims by survival benefits and maturity	-	88,662	88,662	-	4,87,787	4,87,787	-	-	-	5,76,449
(c) Claims by Annuities / pensions	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrender / partial withdrawal etc.	1,055	1,73,934	1,74,989	5,531	25,34,825	25,40,356	-	1,36,963	1,36,963	28,52,309
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,083	2,68,582	2,69,665	55,618	30,75,265	31,30,883	-	1,36,963	1,36,963	35,37,512
2. (Amount ceded in reinsurance) :										
(a) Claims by death	-	-	-	(3,093)	-	(3,093)	-	-	-	(3,093)
(b) Claims by survival benefits and maturity	-	-	-	-	-	-	-	-	-	-
(c) Claims by Annuities / pensions	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrender / partial withdrawal etc.	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	-	-	-	(3,093)	-	(3,093)	-	-	-	(3,093)
Total (A) - (B)	1,083	2,68,582	2,69,665	52,525	30,75,265	31,27,791	-	1,36,963	1,36,963	35,34,419
Benefits paid to claimants:										
In India	1,083	2,68,582	2,69,665	52,525	30,75,265	31,27,791	-	1,36,963	1,36,963	35,34,419
Total (UL-2)	1,083	2,68,582	2,69,665	52,525	30,75,265	31,27,791	-	1,36,963	1,36,963	35,34,419



Particulars	Unit Linked Individual Pension				Unit Linked Group				Total
	Debt	Equity	Prime Equity	Reserve	Debt	Equity	Prime Equity	Reserve	
Source of Funds									
Subscribers' contributions	(2,51,865)	(6,25,786)	(1,14,910)	1,66,665	5,61,472	6,86,920	1,78,021	(2,02,891)	(8,22,279)
Revenue in hand	3,60,889	8,29,665	4,24,082	2,96,433	58,690	2,61,276	42,278	9,27,270	78,07,677
Total	1,09,024	2,27,219	3,12,272	4,05,098	6,47,125	9,48,196	2,41,359	7,24,685	29,65,273
Applications - Funds									
Interim	1,09,024	2,27,219	3,12,272	4,05,098	6,47,125	9,48,196	2,41,359	7,24,685	29,65,273
Current assets	1,094	112	(9)	9,987	18,129	5,520	5,170	(7,921)	8,612
Loan - Chemical Building	93	1,271	3	2,618	17,964	19,278	1,990	78,268	87,586
Net-current assets	1,011	(1,281)	(11)	6,370	17,955	36,358	3,330	(12,994)	16,692
Total	1,09,024	2,27,219	3,12,272	4,05,098	6,47,125	9,48,196	2,41,359	7,24,685	29,65,273

Particulars	Unit Linked Individual Pension				Unit Linked Group				Total
	Debt	Equity	Prime Equity	Reserve	Debt	Equity	Prime Equity	Reserve	
Net Asset Value (NAV) per Unit									
Unit Linked Individual Pension	1,09,024	2,27,219	3,12,272	4,05,098	6,47,125	9,48,196	2,41,359	7,24,685	29,65,273
Unit Linked Group	1,09,024	2,27,219	3,12,272	4,05,098	6,47,125	9,48,196	2,41,359	7,24,685	29,65,273

Particulars	Unit Linked Individual Pension				Unit Linked Group				Total
	Debt	Equity	Prime Equity	Reserve	Debt	Equity	Prime Equity	Reserve	
Assets									
Fixed Assets	1,09,024	2,27,219	3,12,272	4,05,098	6,47,125	9,48,196	2,41,359	7,24,685	29,65,273
Current Assets	1,094	112	(9)	9,987	18,129	5,520	5,170	(7,921)	8,612
Loans	93	1,271	3	2,618	17,964	19,278	1,990	78,268	87,586
Total	1,09,024	2,27,219	3,12,272	4,05,098	6,47,125	9,48,196	2,41,359	7,24,685	29,65,273



Particulars	Units Linked - Individual Premium			Units Linked - Individual Pension			Units Linked - Individual Policy - Pension Fund			Units Linked - Individual Growth			Units Linked - Individual Liquid			Units Linked - Individual Dividend			Total	
	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability		
Source of funds																				
Application of funds																				
Current assets																				
Net current assets																				
Total																				
Net Asset Value (NAV) per Unit																				
(i) Net Asset as per balance sheet																				
(ii) Number of Units outstanding																				
(iii) NAV per Unit (a) / (b) (iv)																				

Particulars	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	
Equity																									
Liability																									
Debit																									

Particulars	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	
Equity																									
Liability																									
Debit																									

Particulars	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	Debit	Equity	Liability	
Equity																									
Liability																									
Debit																									



Particulars	Unit Linked - Individual Premiums				Unit Linked - Group				Unit Linked - Other				Total				
	Debit	Equity	Liability	Equity	Debit	Equity	Liability	Equity	Debit	Equity	Liability	Equity					
Revenue account for linked business																	
Income																	
Dividend	8,912	435	46	450	17,457	595	1,25,041	16,480	27,542	3,886	54,171	9,037	41,667	77	20	415,092	
Interest	701	1,017		2,319	1,321	4,182	24,610	28,418	2,687	32,882	2,185	5,330	1,253	2,792	6	6	1,25,701
Profit on sale of investments	(668)	(1,655)		(3,111)	(1,445)	(1,041)	(28,595)	(30,381)	(4,694)	(39,882)	(2,185)	(7,000)	(821)	(8,639)	(1)	(1)	27,11,911
Profit/(Loss) on sale of investments	648	66		262	2,537	1,330	13,334	14,134	2,531	3,169	17,830	867	4,564	11	2	83,907	
Net Income/(Loss) on sale of investments	(2,652)	9,271		3,273	(7,233)	39,558	(1,59,385)	(81,541)	(7,514)	(26,518)	(20,642)	(2,493)	3,637	85	91	(4,67,137)	
Total Income (A)	8,613	39,078	523	39,708	14,111	50,187	1,11,845	1,14,845	79,181	6,29,572	81,890	1,28,823	2,18,446	48,134	118	118	17,07,812
Expenses																	
Fund Management expenses	864	1,325	16	3,190	2,732	1	55,321	57,212	9,533	49,267	44,000	1,251	20,180	6,314	11	11	2,69,598
Basic Administration expenses	771	1,154	46	2,188	3,840	6,537	54,614	62,897	7,782	41,127	21,291	1,191	16,137	32,809	2	2	2,29,576
Other charges	2,652	5,118	81	5,579	6,162	5,537	17,724	20,279	17,254	99,024	39,290	22,442	27,614	19,142	1,371	1,371	4,99,133
Total expenses (B)	4,287	7,607	143	14,757	16,734	12,075	1,27,650	1,40,388	16,569	1,49,418	1,04,581	13,884	1,03,931	58,261	14	14	7,98,307
Net Income for the year (A-B)	4,326	32,471	380	24,951	(2,623)	38,110	(16,805)	(25,543)	63,612	5,30,154	77,309	114,939	1,24,510	23,873	104	104	9,09,505
Add: Revenue account at the beginning of the year	3,58,868	8,19,646	29,513	3,99,853	2,38,961	3,964	98,37,315	1,02,76,999	1,48,192	17,20,466	7,68,999	8,26,376	6,12,565	2,72,475	9,841	1,00,307	2,90,96,184
Fund Revenue account at the end of the year	3,62,456	8,52,147	29,643	4,24,667	3,58,438	55,899	1,02,59,293	1,05,22,293	1,66,804	22,90,620	8,11,998	9,41,715	6,74,075	3,02,948	10,043	1,01,614	3,00,96,184

* Net Income is subject to audit by Registrar

Particulars	Debit	Equity	Liability	Equity
Income				
Dividend	8,912	435	46	450
Interest	701	1,017		2,319
Profit on sale of investments	(668)	(1,655)		(3,111)
Profit/(Loss) on sale of investments	648	66		262
Net Income/(Loss) on sale of investments	(2,652)	9,271		3,273
Total Income (A)	8,613	39,078	523	39,708
Expenses				
Fund Management expenses	864	1,325	16	3,190
Basic Administration expenses	771	1,154	46	2,188
Other charges	2,652	5,118	81	5,579
Total expenses (B)	4,287	7,607	143	14,757
Net Income for the year (A-B)	4,326	32,471	380	24,951
Add: Revenue account at the beginning of the year	3,58,868	8,19,646	29,513	3,99,853
Fund Revenue account at the end of the year	3,62,456	8,52,147	29,643	4,24,667



Particulars	Unit Linked - Individual Pension				Unit Linked - Individual Growth				Unit Linked Group				Total
	Debit	Equity	Liquid	Pre-mature	Debit	Equity	Growth	Equity	Debit	Secured	Balance	Growth	
Revenue account for linked business													
Income:													
Interest Income and Others	9,164	(474)	461	10,133	14,538	22,457	263	(171)	31,492	(4,598)	1,46,672	2,116	1,07,717
Dividend Income	2,033	2,033	2,033	2,033	5,783	12,425	71,982	6,159	2,33,336	2,49,085	24,464	42	4,392
Income from Securities	2,756	(1,840)	916	4,653	7,943	12,425	71,982	6,159	2,33,336	2,49,085	24,464	42	4,392
Profit/(Loss) on other Unit Linked/ sale of Investments	(419)	(1,840)	(6,121)	(8,380)	(747)	701	4,274	32	(3,259)	(9,496)	(4,078)	(25)	(7,925)
Miscellaneous Income	277	704	419	3,107	701	701	4,274	32	4,827	4,827	4,078	-	86
Investment Gain/(Loss) *	(614)	9,416	74,810	(7,776)	(1,984)	39,462	2,24,035	6,135	1,06,570	11,72,271	10,80,964	1,434	(18,225)
Total Income (A)	11,114	1,13,388	483	1,02,432	13,058	63,940	2,88,794	67,551	1,61,144	13,92,983	15,11,137	3,711	15,60,019
Expenses:													
Administrative Expenses	1,023	1,240	31	2,521	1,671	4,134	7,112	1,091	9,130	39,091	66,942	517	13,725
Finance Expenses	433	854	36	715	2,172	4,404	7,135	1,633	7,275	28,721	49,636	333	33,083
Other Charges	2,458	4,957	81	3,246	3,842	8,517	14,448	3,714	16,403	87,813	1,10,579	850	77,711
Total expenses (B)	4,914	11,051	148	6,482	7,685	17,055	28,695	6,438	32,808	1,15,625	1,27,157	1,200	1,14,519
Net Income for the year (A-B)	6,200	2,337	335	37,950	5,373	46,885	2,60,100	63,113	1,28,336	2,23,358	1,28,980	2,511	14,080
Add: Revenue account at the beginning of the year	3,52,211	7,64,325	29,111	2,99,747	2,19,634	5,20,011	4,65,915	(1,17,621)	(32,227)	723,453	60,18,837	2,48,058	6,71,797
Fund Revenue account at the end of the year	3,58,711	8,13,448	29,513	3,29,853	2,39,464	5,25,266	4,54,240	(1,80,708)	(64,464)	723,676	60,79,024	2,50,566	6,78,594

* After change in fund to market value of investments

Fund Name	SI/PI
Unit Linked - Individual Pension	
Debit	14,538
Equity	22,457
Secured	263
Finance	(171)
Balance	31,492
Unit Linked - Individual Growth	
Debit	(4,598)
Equity	1,46,672
Secured	2,49,085
Finance	24,464
Balance	1,07,717
Unit Linked Group	
Debit	9,475
Equity	36,759
Secured	67
Finance	21
Balance	50,942



Schedule P-1
Particulars

Exide Life Insurance Company Limited
(INC) Registration: 114, Date of Incorporation: 3 August 2003
Schedules to Form Balance Sheet as at March 31, 2022

Exide Life Insurance
₹ 2022

Particulars	Unit-Linked Individual Pension			Unit-Linked Pension Fund			Unit-Linked Individual Growth			Unit-Linked Group			Total												
	Equity	Liquid	Prime	Equity	Prime	Preserver	Prime	Equity	Prime	Equity	Prime	Equity													
Opening Balance	(2,38,747)	(5,88,769)	(1,97,047)	3,379	1,07,923	-	(3,06,974)	1,46,825	5,48,728	1,37,817	(1,09,211)	(43,97,183)	(46,58,781)	(4,16,176)	17,21,097	9,96,487	3,53,946	9,03,670	8,03,709	(9,841)	68,777	4,34,276	(39,632)	(47,443)	(46,18,837)
(All Additions during the year*)	35,182	(5,459)	5,690	1,34,664	3,64,940	4,93,435	1,589	67,881	2,04,643	35,120	52,885	(2,08,893)	(1,08,893)	(1,08,893)	4,86,115	8,38,851	1,179	1,79,154	33,38,159	0	(3,26,313)	(5,43,315)	(1,203)	111	36,57,775
(Less: Deductions during the year*)	25,526	3,684	7,591	58,819	2,01,594	10,111	2,537	(1,53,094)	(4,04,682)	(20,849)	(4,782)	1,94,624	6,35,281	1,392	6,41,220	8,57,926	3,48,972	4,91,157	14,93,813	-	(2,91,112)	(8,99,867)	(1,203)	111	32,84,100
Closing Balance	(2,53,869)	(5,78,355)	(1,92,025)	1,33,815	1,66,665	5,73,422	(3,33,873)	88,451	8,88,888	1,78,821	(2,23,284)	(48,22,397)	(3,36,695)	(2,18,221)	15,68,012	11,47,562	7,74,121	8,98,657	8,39,648	(9,841)	31,157	5,61,768	(20,633)	(67,443)	(31,44,992)

* All values rounded off to nearest multiple of ₹ 100,000

Particulars	₹
Unit-Linked Individual Pension	1,07,923
Unit-Linked Pension Fund	1,07,923
Unit-Linked Individual Growth	1,07,923
Unit-Linked Group	1,07,923
Total	4,34,276



Exide Life Insurance Company Limited
 FIDA Registration No: 114, Date of registration: 2 August 2001
 Schedules to Fund Balance Sheet as at March 31, 2021

Particulars	Unit Linked - Individual Pension				Unit Linked - Individual				Unit Linked - Group				Total	
	Debt	Equity	Liquid	Prime Equity	Debt	Equity	Growth	Guaranteed Growth	Debt	Liquid	Securities	Balance		Growth
Schedule - 1 - Policyholder Contribution														
Opening Balance	(2,09,993)	15,29,252	(17,695)	(1,19,226)	(41,509)									
Add: Addition during the year *	4,56	(1,05,125)	7,17	16,167	1,41,754									
Less: Deductions during the year *	3,696	(45,712)	10,564	(2,153)	(9,660)									
Closing Balance	(1,10,727)	14,23,475	(10,538)	(1,05,212)	3,379	1,07,993								

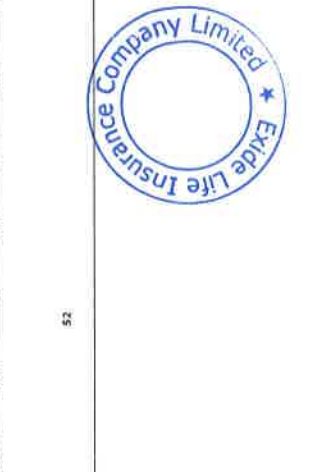
* Additions represent fund credits and deductions represent fund withdrawals.

Fund Name	ISIN
Unit Linked - Individual Pension	
Debt	IN000001101111
Equity	IN000001101111
Liquid	IN000001101111
Prime Equity	IN000001101111
Guaranteed Growth	IN000001101111
Unit Linked - Individual	
Debt	IN000001101111
Equity	IN000001101111
Liquid	IN000001101111
Prime Equity	IN000001101111
Guaranteed Growth	IN000001101111
Unit Linked - Group	
Debt	IN000001101111
Equity	IN000001101111
Liquid	IN000001101111
Prime Equity	IN000001101111
Guaranteed Growth	IN000001101111



Exide Life Insurance Company Limited
 Schedule to Fund Balance Sheet and Revenue Account for the year ended March 31, 2022

Particulars	Unit Linked Individual Pension Equity				Unit Linked Individual Growth				Unit Linked Group				Total
	Debit	Equity	Liquid	Discontinued Fund	Debit	Equity	Liquid	Discontinued Fund	Debit	Equity	Liquid	Discontinued Fund	
Schedule F-2													
Investments													
Government Bonds	57,342	2,14,522	1,96,951	1,02,415	2,48,933	18,085	11,57,707	4,33,352	81,384	4,92,956	1,138	345	56,59,507
Corporate Bonds	6,527	39,568	34,971	18,981	78,448	4,056	38,800	72,552	30,986	72,552	-	-	9,25,352
Infrastructure Bonds	19,510	42,931	56,189	42,681	1,55,345	4,230	1,78,410	1,78,410	17,759	1,54,219	-	-	1,08,07,163
Other Bonds	25,573	4,388	69,940	39,019	1,22,895	2,289	1,34,652	1,79,079	56,054	1,85,877	260	80	24,50,555
Mutual Funds	1,08,933	1,87,959	4,24,097	3,03,296	7,01,318	33,233	14,07,136	14,07,136	1,18,222	9,55,119	2,133	104	10,76,612
Total Investments	1,08,933	2,48,933	2,48,933	1,02,415	7,01,318	33,233	14,07,136	14,07,136	1,18,222	9,55,119	2,133	104	10,76,612
Current Assets													
Share	4,076	87,114	10,480	10,480	14,667	1,100	91,110	91,110	1,661	1,661	20	31	21,52,733
Market	41,075	57,224	39,183	39,183	34,667	1,500	92,210	92,210	15,683	15,683	22	31	21,52,733
Mutual Funds													
Total Current Assets	45,151	144,338	49,663	49,663	49,334	1,600	183,320	183,320	17,344	17,344	42	62	21,52,733
Liabilities													
Policyholder's Liabilities	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933
Other Liabilities	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933
Total Liabilities	2,17,866	2,17,866	2,17,866	2,17,866	2,17,866	2,17,866	2,17,866	2,17,866	2,17,866	2,17,866	2,17,866	2,17,866	2,17,866
Total	1,08,933	2,48,933	2,48,933	1,02,415	7,01,318	33,233	14,07,136	14,07,136	1,18,222	9,55,119	2,133	104	10,76,612
Schedule F-3													
Accounts held for Policyholder's Investments (other than unit reserve)	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933
Total (A)	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933	1,08,933
Schedule F-4													
Current Liabilities													
Service tax / Corridor charges payable	13	59	66	24	141	8	671	106	743	295	106	96	4,650
Other payables	71	201	300	132	780	42	3,726	3,726	4,130	1,605	531	117	22,698
Total	84	260	366	156	1,121	50	4,397	4,397	4,863	1,900	637	213	23,404
Schedule F-5													
Other Expenses													
Policy administration charge	692	1,431	2,480	1,326	4,701	222	32,566	32,566	3,112	12,845	7,228	1,420	1,42,031
Commission	49	101	136	76	250	10	1,058	1,058	1,326	792	42	50	7,936
Portality charge	30	62	764	764	4,602	128	18,780	18,780	14,302	7,402	4,453	114	76,121
Premium charge	3	2	42	20	69	3	285	285	305	108	114	114	1,932
Other charges	1	1	1	1	1	1	1	1	1	1	1	1	1
Total	771	1,604	3,964	2,126	10,724	266	54,700	54,700	21,157	33,551	12,624	1,658	1,65,818



Particulars	Unit Linked - Individual Pension				Unit Linked - Discontinued Policy - Pension Fund				Unit Linked Individual				Unit Linked Group				Total	
	Debit	Equity	Liquid	Prime Equity	Debit	Equity	Discontinued Policy - Pension Fund	Prime Equity	Debit	Equity	Guaranteed Growth	Discontinued Fund	Liquid	Debit	Equity	Balance		Growth
Schedule F-2																		
Approved Investments (other than non unit reserve)																		
Government Bonds	68,689																	53,07,844
Corporate Bonds	12,335																	9,55,727
Infrastructure Bonds	27,537																	11,86,075
Shares	1,89,433																	1,08,21,437
Money Market	6,468																	70
Other Investments																		9,61,192
Total	1,15,019	4,50,292	9,357	1,74,390	4,49,855	1,44,184	6,93,901	24,61,513	33,773	24,57,715	16,98,853	11,17,288	1,04,396	7,80,330	1,991	899	1,92,22,081	
Schedule F-3																		
Current Assets																		
Cash & Bank balance	1,578																	1,578
Dividend receivable	4,800																	4,800
Unit receivable A/c	(472)																	(472)
Other current assets (for investments)	6,156																	6,156
Total	1,578	(472)	6,156	27,686	32,210	11,822	11,822	11,822	11,822	11,822	11,822	11,822	11,822	11,822	11,822	11,822	11,822	
Schedule F-4																		
Current Liabilities																		
Service tax payable/Customer Charges Payable	78																	78
Payable for purchase of investment	14																	14
Due payable A/c	83																	83
Total	175	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Schedule F-5																		
Other Expenses																		
Surrounding charge	384																	384
Surrounding charge	141																	141
Surrounding charge	8																	8
Rider premium charge	833																	833
Partial withdrawal charge																		
Other miscellaneous charges																		
Total	1,226	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	1,15,019	4,50,292	9,357	1,74,390	4,49,855	1,44,184	6,93,901	24,61,513	33,773	24,57,715	16,98,853	11,17,288	1,04,396	7,80,330	1,991	899	1,92,22,081	
Total (A)	1,15,019	4,50,292	9,357	1,74,390	4,49,855	1,44,184	6,93,901	24,61,513	33,773	24,57,715	16,98,853	11,17,288	1,04,396	7,80,330	1,991	899	1,92,22,081	
Total (B)	1,15,019	4,50,292	9,357	1,74,390	4,49,855	1,44,184	6,93,901	24,61,513	33,773	24,57,715	16,98,853	11,17,288	1,04,396	7,80,330	1,991	899	1,92,22,081	



Exide Life Insurance Company Limited
Schedule 16 - Significant accounting policies and Notes to Accounts for the year ended March 31, 2022
(Amounts in thousands of Indian Rupees unless otherwise stated)



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(1) Performance of the Fund (absolute growth %)

Fund Name	Year of Inception	2021-22	2020-21	2019-20	Since Inception
Individual Pension Debt	2008	4.07%	7.53%	11.97%	222.13%
Individual Pension Equity	2008	16.14%	72.46%	-24.75%	241.56%
Individual Pension Liquid	2008	2.87%	4.28%	5.88%	149.64%
Individual Prime Equity Pension Fund	2010	18.80%	71.89%	-24.12%	210.34%
Individual Pension Preserver Fund	2010	3.72%	7.42%	11.50%	181.21%
Exide Life Large Cap - Pension Fund	2020	18.01%	na	na	43.10%
Exide Life Discontinued Policy Fund – Pension	2020	na	na	na	0.00%
Individual Debt	2004	4.08%	7.41%	11.67%	286.35%
Individual Secure	2004	6.35%	15.73%	5.38%	326.10%
Exide Life Midcap Fund	2017	16.53%	70.90%	-21.23%	70.30%
Exide Life Capped Nifty Index Fund	2019	18.79%	71.42%	-26.21%	61.09%
Individual Balance	2004	9.27%	23.26%	-0.62%	368.22%
Individual Equity	2006	16.98%	70.34%	-24.41%	390.48%
Individual Growth	2004	10.83%	36.94%	-9.20%	449.00%
Individual Guaranteed Growth	2008	5.54%	9.42%	1.92%	151.58%
Individual Prime Equity Fund	2010	17.08%	69.26%	-23.66%	203.69%
Individual Preserver Fund	2010	3.73%	7.18%	11.69%	180.93%
Guaranteed NAV Fund	2010	9.32%	16.08%	-10.96%	94.25%
Exide Life Active Asset Allocation Fund	2011	14.09%	37.47%	-9.20%	180.31%
Discontinued Fund	2013	3.44%	4.19%	5.75%	63.62%
Group Liquid	2004	na	na	na	na
Group Debt	2004	3.87%	6.77%	12.02%	275.72%
Group Secure	2004	6.29%	14.52%	7.06%	321.29%
Group Balance	2004	7.53%	16.77%	1.47%	343.88%
Group Growth	2004	11.69%	31.32%	-5.07%	539.13%

* Complete redemption of units has been done from Group Liquid Fund effective Nov 18, 2016

(2) Investment Management

The activities that have been outsourced and related charges for the year ended 31 March 2022 are as follows:

Activity	Name of Vendor	Fees charged	Basis
Custodial Services	Deutsche Bank Ltd	2,865	Safe keeping fee: 0.09 basis point p.a.

The activities that have been outsourced and related charges for the year ended 31 March 2021 are as follows:

Activity	Name of Vendor	Fees charged	Basis
Custodial services	Deutsche Bank Ltd	2,587	Safe keeping fee: 0.09 basis point p.a.

In respect of various funds, Management Fees and Policy Administration charges are recovered from the policyholders as per the limits mentioned in the individual schemes.

(3) Related party transactions : refer schedule 16 (Note 18)



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(ii) The company-wise details of investments held in the Promoter Group along with its percentage to funds under management for the year ended 31 March 2022 is given below

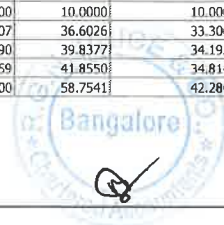
Fund Name / Name of Related Party	Investment Category			Total	Total Funds	% to Total Funds
	HDFC	HDFC Bank	HDFC Life			
Individual Pension Debt	-	-	-	-	1,09,963	0.00%
Individual Pension Equity	10,104	11,885	-	21,989	2,27,319	0.00%
Individual Pension Liquid	-	-	-	-	6,627	0.00%
Individual Prime Equity Pension Fund	11,125	12,382	-	23,507	3,12,272	0.00%
Individual Pension Preserver Fund	-	-	-	-	4,05,098	0.00%
Exide Life Large Cap - Pension Fund	28,828	24,336	-	53,164	6,47,125	0.00%
Exide Life Discontinued Policy Fund - Pension	-	-	-	-	-	0.00%
Individual Debt	-	-	-	-	2,04,377	0.00%
Individual Secure	3,306	2,550	-	5,856	4,43,998	0.00%
Individual Balance	11,309	10,145	-	21,454	7,24,685	0.00%
Individual Equity	1,57,850	1,53,594	-	3,11,444	29,85,273	0.00%
Individual Growth	1,22,128	1,62,619	-	2,84,747	50,23,713	0.00%
Individual Guaranteed Growth	466	626	-	1,092	34,217	0.00%
Individual Prime Equity Fund	1,91,029	1,76,608	-	3,67,637	38,26,046	0.00%
Individual Preserver Fund	-	-	-	-	19,80,200	0.00%
Guaranteed NAV Fund	25,384	42,371	-	67,755	11,33,866	0.00%
Exide Life Active Asset Allocation Fund	61,589	28,295	-	89,884	15,00,855	0.00%
Exide Mid Cap Fund	-	-	-	-	9,48,216	0.00%
Exide Life Capped Nifty Index Fund	11,945	10,634	-	22,578	2,41,359	0.00%
Discontinued Fund	-	-	-	-	11,91,334	0.00%
Group Liquid	-	-	-	-	-	0.00%
Group Debt	-	-	-	-	1,90,054	0.00%
Group Secure	5,720	4,764	-	10,484	9,80,569	0.00%
Group Balance	50	82	-	133	2,193	0.00%
Group Growth	41	59	-	99	1,050	0.00%
Total	6,40,873	6,40,951	-	12,81,824	2,31,20,406	5.54%

The company-wise details of investments held in the Promoter Group along with its percentage to funds under management for the year ended 31 March 2021 is given below

Fund Name / Name of Related Party	Investment Category			Total	Total Funds	% to Total Funds
	Exide Industries Limited	Hathway Cable & Datacom Limited	Prism Cement Ltd			
Individual Pension Debt	-	-	-	-	1,21,122	0.00%
Individual Pension Equity	-	-	-	-	2,30,882	0.00%
Individual Pension Liquid	-	-	-	-	8,427	0.00%
Individual Prime Equity Pension Fund	-	-	-	-	2,02,907	0.00%
Individual Pension Preserver Fund	-	-	-	-	2,33,863	0.00%
Exide Life Large Cap - Pension Fund	-	-	-	-	1,11,887	na
Exide Life Discontinued Policy Fund - Pension	-	-	-	-	-	na
Individual Debt	-	-	-	-	2,26,591	0.00%
Individual Secure	-	-	-	-	4,62,763	0.00%
Individual Balance	-	-	-	-	7,58,981	0.00%
Individual Equity	-	-	-	-	29,96,425	0.00%
Individual Growth	-	-	-	-	51,78,534	0.00%
Individual Guaranteed Growth	-	-	-	-	34,743	0.00%
Individual Prime Equity Fund	-	-	-	-	34,51,562	0.00%
Individual Preserver Fund	-	-	-	-	17,63,405	0.00%
Guaranteed NAV Fund	-	-	-	-	12,10,336	0.00%
Exide Life Active Asset Allocation Fund	-	-	-	-	15,17,234	0.00%
Exide Mid Cap Fund	-	-	-	-	7,44,444	0.00%
Exide Life Capped Nifty Index Fund	-	-	-	-	1,70,416	0.00%
Discontinued Fund	-	-	-	-	10,76,595	0.00%
Group Liquid	-	-	-	-	(0)	0.00%
Group Debt	-	-	-	-	1,69,144	0.00%
Group Secure	-	-	-	-	7,99,710	0.00%
Group Balance	-	-	-	-	2,036	0.00%
Group Growth	-	-	-	-	940	0.00%
Total	-	-	-	-	2,14,77,947	0.00%

(4) The NAV range for unit linked funds is given below

Fund Name	For the year ended 31 March 2022			For the year ended 31 March 2021		
	Highest	Lowest	Closing	Highest	Lowest	Closing
Individual Pension Debt	32.2414	30.9667	32.2202	31.3173	28.2644	30.9614
Individual Pension Equity	36.4564	28.4717	34.1294	30.7929	16.0513	29.3853
Individual Pension Liquid	24.9702	24.2763	24.9702	24.2744	23.2825	24.2744
Individual Prime Equity Pension Fund	33.3555	25.5663	31.0338	27.0938	14.3672	26.1238
Individual Pension Preserver Fund	28.1772	27.1111	28.1205	27.3329	24.7986	27.1122
Exide Life Large Cap - Pension Fund	15.1296	11.7441	14.3099	12.6700	9.7744	12.1259
Exide Life Discontinued Policy Fund - Pension	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Individual Debt	30.6600	37.1330	30.6421	37.4066	33.9550	37.1209
Individual Secure	42.9177	39.9715	42.5923	40.1003	34.1041	40.0478
Exide Life Mid Cap Fund	19.0969	14.3955	17.0295	15.0423	8.3160	14.6139
Exide Life Capped Nifty Index Fund	16.9966	13.1635	16.1085	14.0961	7.4322	13.5610
Individual Balance	47.7908	42.5793	46.7564	43.1197	34.1281	42.7897
Individual Equity	52.9796	40.7075	48.8962	43.5722	23.2317	41.7988
Individual Growth	56.9299	48.7096	54.8047	50.6065	35.0650	49.4515
Individual Guaranteed Growth	25.2400	23.7493	25.1584	23.9920	21.6528	23.8389
Individual Prime Equity Fund	32.9215	25.3002	30.3692	27.0328	14.5265	25.9396
Individual Preserver Fund	28.1042	27.0869	28.0930	27.3125	24.8390	27.0828
Guaranteed NAV Fund	20.2531	17.5579	19.4253	18.1969	15.2206	17.7694
Exide Life Active Asset Allocation Fund	29.3429	24.1990	28.0305	25.2385	17.4033	24.5696
Discontinued Fund	16.3621	15.8196	16.3621	15.8176	15.1827	15.8176
Group Liquid	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Group Debt	37.6311	36.1859	37.5807	36.6026	33.3068	36.1801
Group Secure	42.2331	39.6553	42.1390	39.8377	34.1954	39.6462
Group Balance	44.9011	40.9548	44.3959	41.8550	34.8140	41.2871
Group Growth	65.4550	56.1535	63.7900	58.7541	42.2867	57.1109



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(5) Provision for doubtful debts on assets of Unit Linked Funds

There are no doubtful debts (Previous Year: Nil) in the Unit Linked Funds.

(6) Unclaimed redemption of Units

The company processes requests from clients within the prescribed time limits. All efforts are made to ensure that there are no unclaimed policyholders units.

(7) Expenses charged to Funds (%)

Annualised expenses ratio to average daily assets of the Fund for the year ended March 31, 2022

Fund	Annualised expense ratio to average daily AUM	
	Current Year	Previous Year
Individual (Pension)-Debt	0.9%	0.9%
Individual (Pension)-Equity	1.8%	1.8%
Individual (Pension)-Liquid	0.6%	0.6%
Individual Prime Equity (Pension)	1.6%	1.6%
Individual Preserver (Pension)	1.2%	1.2%
Exide Life Discontinued Policy Fund - Pension	na	na
Exide Life Large Cap - Pension Fund	1.0%	0.4%
Individual-Debt	0.9%	0.9%
Individual-Secure	1.7%	1.7%
Exide Life Midcap Fund	1.6%	1.6%
Exide Life Capped Nifty Index Fund	1.0%	1.0%
Individual-Balance	1.5%	1.5%
Individual-Equity	1.8%	1.8%
Individual-Growth	1.5%	1.5%
Individual-Guaranteed Growth	1.7%	1.7%
Individual Prime Equity	1.6%	1.6%
Individual Preserver	1.2%	1.2%
Guaranteed NAV Fund	1.9%	1.9%
Exide Life Active Asset Allocation Fund	1.6%	1.6%
Discontinued Fund	0.6%	0.6%
Group-Liquid	0.0%	0.0%
Group-Debt	0.9%	0.9%
Group-Secure	0.9%	0.9%
Group-Balance	0.9%	0.9%
Group-Growth	0.9%	0.9%
Total unit linked	1.4%	1.4%

(8) Ratio of gross income (including unrealised gains) to average daily net assets

Fund	Ratio of gross income to average daily net assets	
	Current Year	Previous Year
Individual (Pension)-Debt	4.9%	8.3%
Individual (Pension)-Equity	16.7%	55.0%
Individual (Pension)-Liquid	3.4%	4.8%
Individual Prime Equity (Pension)	15.9%	55.3%
Individual Preserver (Pension)	4.4%	8.6%
Exide Life Discontinued Policy Fund - Pension	na	0.0%
Exide Life Large Cap - Pension Fund	14.4%	10.0%
Individual-Debt	4.9%	7.9%
Individual-Secure	7.4%	15.6%
Exide Life Midcap Fund	14.9%	53.4%
Exide Life Capped Nifty Index Fund	17.0%	52.3%
Individual-Balance	10.2%	22.2%
Individual-Equity	17.4%	53.3%
Individual-Growth	11.9%	32.4%
Individual-Guaranteed Growth	7.1%	10.7%
Individual Prime Equity	17.1%	52.8%
Individual Preserver	4.8%	8.1%
Guaranteed NAV Fund	11.0%	16.9%
Exide Life Active Asset Allocation Fund	14.7%	33.2%
Discontinued Fund	4.0%	4.7%
Group-Liquid	0.0%	0.0%
Group-Debt	4.8%	7.8%
Group-Secure	7.0%	14.3%
Group-Balance	8.1%	16.0%
Group-Growth	11.8%	27.4%
Total unit linked	12.3%	32.5%

(9) Fund wise disclosure of appreciation / (depreciation) in value of investments as at 31 March 2022

Fund	Government Securities	Non Convertible Debentures	Debt Securities (Securitized Debt)	Mutual Fund	Shares	Total
Individual Pension Debt	895	1,470	-	0	-	2,365
Individual Pension Equity	-	-	-	(0)	87,955	87,955
Individual Pension Liquid	-	-	-	-	-	-
Individual Prime Equity (Pension)	-	-	-	(0)	60,698	60,698
Individual Preserver (Pension)	(2,973)	(863)	-	0	-	(3,836)
Exide Life Discontinued Policy Fund - Pension	-	-	-	-	-	-
Exide Life Large Cap - Pension Fund	-	-	-	-	42,504	42,504
Individual Debt	(1,008)	3,001	-	0	-	1,992
Individual Secure	(2,942)	5,334	-	-	21,327	23,719
Exide Life Midcap Fund	-	(0)	-	-	45,794	45,794
Exide Life Capped Nifty Index Fund	-	(0)	-	-	57,258	57,258
Individual Balance	(3,163)	7,572	-	0	75,894	80,303
Individual Equity	-	-	-	(7)	8,07,407	8,07,401
Individual Growth	(16,239)	35,365	-	(0)	10,89,203	11,08,329
Individual Guaranteed Growth	(1,159)	32	-	0	3,536	2,408
Individual Prime Equity	-	-	-	(0)	9,37,822	9,37,822
Individual Preserver	(11,991)	15,454	-	(0)	-	3,463
Guaranteed NAV	-	-	-	(0)	1,22,795	1,22,795
Exide Life Active Asset Allocation	(3,436)	3,678	-	0	1,69,726	1,69,969
Discontinued Fund	(29,474)	-	-	-	-	(29,474)
Group Liquid	-	-	-	-	-	-
Group Debt	(690)	936	-	(1)	-	245
Group Secure	(3,736)	3,449	-	(0)	45,610	45,323
Group Balance	38	-	-	-	517	555
Group Growth	26	-	-	-	383	408
Total	(75,853)	25,429	-	(7)	35,68,429	35,67,997



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

Fund wise disclosure of appreciation/ (depreciation) in value of investments as at **31 March 2021**

Fund	Government Securities	Non Convertible Debentures	Debt Securities (Securitized Debt)	Mutual Fund	Shares	Total
Individual Pension Debt	1,850	3,167	-	-	-	5,017
Individual Pension Equity	-	-	-	-	83,684	83,684
Individual Pension Liquid	-	-	-	-	-	-
Individual Prime Equity (Pension)	-	-	-	-	57,425	57,425
Individual Preserver (Pension)	1,007	2,490	-	-	-	3,497
Exide Life Discontinued Policy Fund – Pension	-	-	-	-	-	na
Exide Life Large Cap - Pension Fund	-	-	-	-	2,946	na
Individual Debt	(792)	4,746	-	-	-	3,954
Individual Secure	796	8,313	-	-	21,963	31,072
Exide Life Midcap Fund	-	-	-	-	1,41,420	1,41,420
Exide Life Capped Nifty Index Fund	-	-	-	-	31,145	31,145
Individual Balance	1,047	11,973	-	-	74,796	87,817
Individual Equity	-	-	-	-	8,88,862	8,88,862
Individual Growth	4,120	55,324	-	-	12,08,270	12,67,714
Individual Guaranteed Growth	(579)	316	-	-	3,734	3,472
Individual Prime Equity	-	-	-	-	9,64,379	9,64,379
Individual Preserver	(6,498)	26,417	-	-	-	19,919
Guaranteed NAV	-	-	-	-	1,26,101	1,26,101
Exide Life Active Asset Allocation	2,713	9,481	-	-	2,67,643	2,79,838
Discontinued Fund	(8,832)	-	-	-	-	(8,832)
Group Liquid	-	-	-	-	-	-
Group Debt	996	2,242	-	-	-	3,238
Group Secure	2,509	8,164	-	-	31,013	41,686
Group Balance	56	-	-	-	414	470
Group Growth	30	-	-	-	287	317
Total	(1,578)	1,32,635	-	-	39,04,085	40,32,195

(10) Industry wise disclosure of investments segregated at scrip level

(a) Group Balance Fund

Industry / Sector	Security	Nature of Security	Market Value	% holding
Automobiles	Hero Motocorp Ltd	Equity	2	0.1%
	Mahindra & Mahindra Ltd	Equity	11	0.5%
	Maruti Suzuki India Ltd	Equity	15	0.7%
	Sub Total		29	1.3%
Banking Services	HDFC Bank Ltd	Equity	82	3.8%
	ICICI Bank Ltd	Equity	53	2.4%
	Kotak Mahindra Bank Ltd	Equity	21	1.0%
	State Bank of India	Equity	22	1.0%
Sub Total		178	8.1%	
Cement	Ultratech Cement Ltd	Equity	7	0.3%
Sub Total		7	0.3%	
Computer Software	Hcl Technologies Ltd	Equity	19	0.8%
	Infosys Ltd	Equity	95	4.3%
	Tata Consultancy Services Ltd	Equity	52	2.4%
	Sub Total		166	7.6%
Consumer Products	ITC Ltd	Equity	30	1.3%
Sub Total		30	1.3%	
Crude Oil and Natural gas	Reliance Industries Ltd	Equity	121	5.5%
Sub Total		121	5.5%	
Housing Financial Services	Housing Development Finance Corporation Ltd	Equity	50	2.3%
Sub Total		50	2.3%	
Manufacture of chemicals and chemical products	Hindustan Unilever Ltd	Equity	20	0.9%
Sub Total		20	0.9%	
Metals & Minerals	Coal India Ltd	Equity	2	0.1%
	Hindalco Industries Ltd	Equity	10	0.5%
Sub Total		12	0.6%	
Pharmaceuticals	Dr. Reddys Lab Ltd	Equity	9	0.4%
	Sun Pharmaceutical Industries Ltd	Equity	10	0.5%
Sub Total		19	0.9%	
Power	Ntpc Limited	Equity	4	0.2%
	Power Grid Corpn. Of India Ltd	Equity	3	0.1%
Sub Total		7	0.3%	
Telecommunications	Bharti Airtel Ltd	Equity	19	0.9%
	Bharti Airtel Rights Partly Paid	Equity	1	0.0%
Sub Total		20	0.9%	
Turnkey Projects, Civil Engineering	Larsen & Toubro Ltd	Equity	32	1.5%
Sub Total		32	1.5%	
Others	Other than Government securities and net current assets		-	0.0%
Total Investments			2,193	100.0%

Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of investments segregated at scrip level

(b) Group Debt Fund

Industry / Sector	Security	Nature of Security	Market Value	% holding
Crude Oil and Natural gas	7.00% Reliance Industries Limited 31-Aug-2022	NCD	5,043	2.7%
	Sub Total		5,043	2.7%
Housing Financial Services	8.37 HUDCO 25-Mar-2029 (GOI Fully Serviced)	NCD	7,585	4.0%
	8.38% HUDCO 30-Jan-2029-(GOI Fully Serviced)	NCD	2,165	1.1%
	8.60% HUDCO 12-Nov-28 - (GOI Fully serviced)	NCD	2,207	1.2%
	Sub Total		11,957	6.3%
Infrastructure Finance	7.95% IRFC 12-June-2029	NCD	3,222	1.7%
	8.01% RECL 24-Mar-2028 (GOI Fully Serviced)	NCD	3,230	1.7%
	8.06% RECL 27-Mar-2028 (GOI Fully Serviced)	NCD	7,602	4.0%
	8.55 IRFC 21-Feb-2029	NCD	1,096	0.6%
	Sub Total		15,148	8.0%
Other Financial Institutions	8.22% NABARD 13-Dec-2028 (GOI Fully Serviced)	NCD	1,073	0.6%
	8.24% NABARD 22-Mar-2029 (GOI Fully Serviced)	NCD	7,535	4.0%
	9.60 Exim Bank 07-Feb-2024	NCD	5,378	2.8%
	Sub Total		13,985	7.4%
Power	9.47% PGCIL 31-03-2023	NCD	2,610	1.4%
	Sub Total		2,610	1.4%
Others	Other than Government securities and net current assets		-	-
	Total Investments		1,90,054	100.0%

(c) Group Liquid Fund

Industry/ Sector	Security	Nature of Security	Market Value	% holding
			-	0.0%
			-	0.0%
			-	0.0%
	Total Investments		(0)	0.0%

(d) Discontinued Fund

Industry/ Sector	Security	Nature of Security	Market Value	% holding
			-	-
			-	-
			-	-
	Total Investments		11,91,334	100.0%



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of investments segregated at scrip level

(e) Group Growth Fund

Industry / Sector	Security	Nature of Security	Market Value	% holding
Automobiles	Hero Motocorp Ltd	Equity	5	0.4%
	Mahindra & Mahindra Ltd	Equity	10	0.9%
	Maruti Suzuki India Ltd	Equity	15	1.4%
	Sub Total		29	2.8%
Banking Services	Axis Bank Ltd	Equity	14	1.3%
	HDFC Bank Ltd	Equity	59	5.6%
	ICICI Bank Ltd	Equity	45	4.2%
	Kotak Mahindra Bank Ltd	Equity	18	1.7%
	State Bank of India	Equity	17	1.6%
	Sub Total		152	14.5%
Cement	Ultratech Cement Ltd	Equity	7	0.6%
	Sub Total		7	0.6%
Computer Software	Hcl Technologies Ltd	Equity	14	1.3%
	Infosys Ltd	Equity	72	6.9%
	Tata Consultancy Services Ltd	Equity	45	4.3%
	Sub Total		131	12.5%
Consumer Products	ITC Ltd	Equity	20	1.9%
	Sub Total		20	1.9%
Crude Oil and Natural gas	Reliance Industries Ltd	Equity	90	8.5%
	Sub Total		90	8.5%
Pharmaceuticals	Dr. Reddys Lab Ltd	Equity	9	0.8%
	Sun Pharmaceutical Industries Ltd	Equity	7	0.7%
	Sub Total		16	1.5%
Housing Financial Services	Housing Development Finance Corporation Ltd	Equity	41	3.9%
	Sub Total		41	3.9%
Manufacture of chemicals and chemical products	Asian Paints Ltd	Equity	9	0.9%
	Hindustan Unilever Ltd	Equity	16	1.6%
	Sub Total		26	2.4%
Metals & Minerals	Coal India Ltd	Equity	1	0.1%
	Hindalco Industries Ltd	Equity	9	0.9%
	Sub Total		11	1.0%
Other Financial Institutions	Bajaj Financal Services Ltd	Equity	17	1.6%
	Bajaj Finance Limited	Equity	15	1.4%
	Sub Total		32	3.0%
Power	Ntpc Limited	Equity	3	0.3%
	Power Grid Corpn. Of India Ltd	Equity	2	0.2%
	Sub Total		5	0.5%
Telecommunications	Bharti Airtel Ltd	Equity	15	1.4%
	Bharti Airtel Rights Partly Paid	Equity	0	0.0%
	Sub Total		15	1.5%
Turnkey Projects, Civil Engineering	Larsen & Toubro Ltd	Equity	27	2.5%
	Sub Total		27	2.5%
Others	Other than Government securities and net current assets		0	0.0%
	Total Investments		1,050	100.0%



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of investments segregated at scrip level

(f) Group Secure Fund

Industry / Sector	Security	Nature of Security	Market Value	% holding
Automobiles	Bharat Forge Ltd	Equity	982	0.1%
	Hero Motocorp Ltd	Equity	335	0.0%
	Maruti Suzuki India Ltd	Equity	1,406	0.1%
	Tata Motors Ltd	Equity	2,019	0.2%
	Sub Total		4,742	0.5%
Banking Services	Avis Bank Ltd	Equity	3,319	0.3%
	Bandhan Bank Limited	Equity	572	0.1%
	City Union Bank Ltd	Equity	908	0.1%
	HDFC Bank Ltd	Equity	4,764	0.5%
	ICICI Bank Ltd	Equity	6,869	0.7%
	Indusind Bank Ltd	Equity	1,689	0.2%
	Kotak Mahindra Bank Ltd	Equity	2,124	0.2%
	SBI Cards and Payment Services Limited	Equity	1,356	0.1%
	State Bank of India	Equity	3,841	0.4%
	Sub Total		25,442	2.6%
Cement	UltraTech Cement Ltd	Equity	1,413	0.1%
Sub Total		1,413	0.1%	
Computer Software	Bharat Electronics Ltd	Equity	1,057	0.1%
	HCL Technologies Ltd	Equity	3,160	0.3%
	Infosys Ltd	Equity	12,274	1.3%
	Mphasis Ltd	Equity	1,594	0.2%
	Tata Consultancy Services Ltd	Equity	5,169	0.5%
Sub Total		23,253	2.4%	
Consumer Products	Aditya Birla Fashion and Retail Ltd	Equity	1,517	0.2%
	Avenue Supermarts Ltd	Equity	825	0.1%
	ITC Ltd	Equity	3,536	0.4%
	Nestle India Ltd	Equity	1,025	0.1%
Sub Total		6,903	0.7%	
Crude Oil and Natural gas	Hindustan Petroleum Corporation Ltd	Equity	1,170	0.1%
	Indraprastha Gas Ltd	Equity	766	0.1%
	Reliance Industries Ltd	Equity	11,851	1.2%
Sub Total		13,787	1.4%	
Pharmaceuticals	Cipla Ltd	Equity	1,959	0.2%
	Divis Laboratories Limited	Equity	1,325	0.1%
	Dr. Reddys Lab Ltd	Equity	2,393	0.2%
	Gland Pharma Limited	Equity	1,807	0.2%
	Ipca Laboratories Ltd	Equity	379	0.0%
	Sun Pharmaceutical Industries Ltd	Equity	2,503	0.3%
	Zydus Lifesciences Limited	Equity	1,144	0.1%
	Sub Total		11,509	1.2%
	Housing Financial Services	8.37 HUDCO 25-Mar-2029 (GOI Fully Serviced)	NCD	6,501
8.38% HUDCO 30-Jan-2029 (GOI Fully Serviced)		NCD	42,226	4.3%
Housing Development Finance Corporation Ltd		Equity	5,720	0.6%
L I C Housing Finance Ltd		Equity	967	0.1%
Sub Total		55,415	5.7%	
Industrial Manufacturing	Crompton Greaves Consumer Electricals Limited	Equity	1,038	0.1%
	Havells India Limited	Equity	1,337	0.1%
Sub Total		2,375	0.2%	
Infrastructure Finance	8.01% RECL 24-Mar 2028 (GOI Fully Serviced)	NCD	21,477	2.2%
	8.40% IRFC 08-Jan-2029	NCD	42,208	4.3%
	8.60% REC 08-Mar-2029 (GOI Fully Serviced)	NCD	5,478	0.6%
	Sub Total		69,163	7.1%
Manufacture of chemicals and	Asian Paints Ltd	Equity	2,045	0.2%
	Coromandel International Limited	Equity	1,232	0.1%
	Godrej Consumer Products Ltd	Equity	1,152	0.1%
	Hindustan Unilever Ltd	Equity	3,657	0.4%
	PI Industries Limited	Equity	1,472	0.2%
	Srf Limited	Equity	1,696	0.2%
	UPL Limited	Equity	481	0.0%
	Sub Total		11,735	1.2%
Metals & Minerals	Hindalco Industries Ltd	Equity	2,564	0.3%
	Tata Steel Ltd	Equity	2,238	0.2%
Sub Total		4,802	0.5%	
Other Financial Institutions	7.00% NABARD 21-Feb-2031 (GOI Fully Serviced)	NCD	13,061	1.3%
	8.24% NABARD 22-Mar-2029 (GOI Fully Serviced)	NCD	10,764	1.1%
	Bajaj Financial Services Ltd	Equity	2,491	0.3%
	Bajaj Finance Limited	Equity	1,996	0.2%
	Sbi Life Insurance Co Ltd	Equity	629	0.1%
Sub Total		28,942	3.0%	
Power	9.47% PGCIL 31-03-2023	NCD	20,881	2.1%
	NTPC Limited	Equity	1,100	0.1%
	Power Grid Corp., Of India Ltd	Equity	347	0.0%
Sub Total		22,336	2.3%	
Telecommunications	Bharti Airtel Ltd	Equity	3,598	0.4%
	Bharti Airtel Rights Partly Paid	Equity	130	0.0%
Sub Total		3,737	0.4%	
Turnkey Projects, Civil Engineering	Larsen & Toubro Ltd	Equity	4,644	0.5%
Sub Total		4,644	0.5%	
Others	Other than Government securities and net current assets		1,301	0.1%
	Total Investments		9,80,569	100.0%



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of Investments segregated at scrip level

(g) Individual Secure Fund

Industry / Sector	Security	Nature of Security	Market Value	% holding	
Automobiles	Ashok Leyland Ltd.	Equity	273	0.1%	
	Bharat Forge Ltd	Equity	740	0.2%	
	Hero Motocorp Ltd	Equity	255	0.1%	
	Mahindra & Mahindra Ltd	Equity	517	0.1%	
	Maruti Suzuki India Ltd	Equity	665	0.1%	
	Tata Motors Ltd	Equity	863	0.2%	
	Sub Total			3,313	0.7%
Banking Services	Nippon India ETF Bank Bees	ETF	1,097	0.2%	
	Nippon India ETF PSU Bank Bees	ETF	2,760	0.6%	
	Axis Bank Ltd	Equity	1,072	0.2%	
	City Union Bank Ltd	Equity	300	0.1%	
	Federal Bank Ltd	Equity	416	0.1%	
	HDFC Bank Ltd	Equity	2,550	0.6%	
	ICICI Bank Ltd	Equity	2,653	0.6%	
	Indusind Bank Ltd	Equity	855	0.2%	
	Kotak Mahindra Bank Ltd	Equity	1,059	0.2%	
	SBI Cards and Payment Services Limited	Equity	523	0.1%	
	State Bank of India	Equity	1,630	0.4%	
Sub Total			14,913	3.4%	
Cement	Dalmia Bharat Limited	Equity	256	0.1%	
	Ultratech Cement Ltd	Equity	627	0.1%	
Sub Total			883	0.2%	
Computer Software	Nippon India ETF Nifty IT	Exchange Traded Fund	1,192	0.3%	
	Bharat Electronics Ltd	Equity	535	0.1%	
	Cyient Limited	Equity	547	0.1%	
	Dixon Technologies (India) Limited	Equity	289	0.1%	
	Hcl Technologies Ltd	Equity	1,166	0.3%	
	Infosys Ltd	Equity	6,485	1.5%	
	Mphasis Ltd.	Equity	601	0.1%	
	Tata Consultancy Services Ltd	Equity	2,409	0.5%	
Sub Total			13,226	3.0%	
Consumer Products	Aditya Birla Fashion and Retail Ltd	Equity	533	0.1%	
	Avenue Supermarts Ltd	Equity	416	0.1%	
	ITC Ltd	Equity	2,229	0.5%	
	Nestle India Ltd	Equity	261	0.1%	
	Sub Total			3,439	0.8%
Crude Oil and Natural gas	7.00% Reliance Industries Limited 31-Aug-2022	NCD	2,017	0.5%	
	Nippon India CPSE Exchange Traded Fund	Exchange Traded Fund	737	0.2%	
	Gujarat Gas Limited	Equity	283	0.1%	
	Hindustan Petroleum Corporation Ltd	Equity	176	0.0%	
	Indraprastha Gas Ltd	Equity	337	0.1%	
	Reliance Industries Ltd	Equity	6,044	1.4%	
Sub Total			9,594	2.2%	
Housing Financial Services	8.37 HUDCO 25-Mar-2029 (GOI Fully Serviced)	NCD	7,585	1.7%	
	8.38% HUDCO 30-Jan-2029-(GOI Fully Serviced)	NCD	2,165	0.5%	
	8.60% HUDCO 12-Nov-28 - (GOI Fully Serviced)	NCD	8,828	2.0%	
	Housing Development Finance Corporation Ltd	Equity	3,306	0.7%	
	L I C Housing Finance Ltd	Equity	641	0.1%	
	Sub Total			22,525	5.1%
Industrial Manufacturing	Crampton Greaves Consumer Electricals Limited	Equity	631	0.1%	
	Hayville India Limited	Equity	324	0.1%	
Sub Total			955	0.2%	
Infrastructure finance	7.99 % PFC 20-Dec-2022	NCD	5,406	1.1%	
	8.01% RECL 24-Mar 2028 (GOI Fully Serviced)	NCD	16,108	3.6%	
	8.09% RECL 21-Mar-2028 (GOI Fully Serviced)	NCD	3,233	0.7%	
	8.40% IRFC 08-Jan-2029	NCD	7,576	1.7%	
	8.55 IRFC 21-Feb-2029	NCD	27,149	6.1%	
	8.60% REC 08-Mar-2029 (GOI Fully Serviced)	NCD	3,287	0.7%	
	8.70% RECL 28-Sep-2028 (GOI Fully Serviced)	NCD	4,406	1.0%	
	Sub Total			66,864	15.1%
Manufacture of chemicals	Asian Paints Ltd	Equity	370	0.1%	
	Coromandel International Limited	Equity	248	0.1%	
	Godrej Consumer Products Ltd	Equity	469	0.1%	
	Hindustan Unilever Ltd	Equity	1,868	0.4%	
	PI Industries Limited	Equity	665	0.1%	
	Srf Limited	Equity	863	0.2%	
	Sumitomo Chemical India Limited	Equity	475	0.1%	
Sub Total			4,959	1.1%	
Metals & Minerals	Hindalco Industries Ltd	Equity	1,003	0.2%	
	Tata Steel Ltd	Equity	837	0.2%	
Sub Total			1,839	0.4%	
Other Financial Institutions	7.00% NABARD 21-Feb-2031(GOI Fully Serviced)	NCD	7,033	1.6%	
	8.22% NABARD 13-Dec-2028 (GOI Fully Serviced)	NCD	4,292	1.0%	
	9.60 Exim Bank 07-Feb-2024	NCD	2,151	0.5%	
	Bajaj Financial Services Ltd	Equity	1,348	0.3%	
	Bajaj Finance Limited	Equity	893	0.2%	
	Mahindra & Mahindra Financial Services Limited	Equity	320	0.1%	
Sbi Life Insurance Co Ltd	Equity	452	0.1%		
Sub Total			16,489	3.7%	
Pharmaceuticals	Agnity Pharma Limited	Equity	244	0.1%	
	Aurobindo Pharma Limited	Equity	298	0.1%	
	Cipla Ltd	Equity	428	0.1%	
	Divis Laboratories Limited	Equity	506	0.1%	
	Dr. Reddys Lab Ltd	Equity	722	0.2%	
	Gland Pharma Limited	Equity	556	0.1%	
	Ipca Laboratories Ltd	Equity	320	0.1%	
	Laurus Labs Limited	Equity	258	0.1%	
	Sun Pharmaceutical Industries Ltd	Equity	706	0.2%	
	Zydus Lifesciences Limited	Equity	280	0.1%	
	Sub Total			4,318	1.0%
	Power	Ntpc Limited	Equity	429	0.1%
	Sub Total			429	0.1%
Telecommunications	Bharti Airtel Ltd	Equity	1,231	0.3%	
	Bharti Airtel Rights Partly Paid	Equity	73	0.0%	
	Hathway Cable & Datacom Limited	Equity	122	0.0%	
Sub Total			1,426	0.3%	
Turnkey Projects, Civil Engineering	Larsen & Toubro Ltd	Equity	2,376	0.5%	
	Sub Total			2,376	0.5%
Others	Other than Government securities and net current assets		1,010	0.2%	
	Total Investments		4,43,998	100.0%	



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of investments segregated at scrip level

(h) Individual Growth Fund

Industry / Sector	Security	Nature of Security	Market Value	% holding
Automobiles	Ashok Leyland Ltd.	Equity	16,458	0.3%
	Bharat Forge Ltd	Equity	22,608	0.5%
	Eicher Motors Limited	Equity	9,165	0.2%
	Mahindra & Mahindra Ltd	Equity	13,114	0.3%
	Maruti Suzuki India Ltd	Equity	19,977	0.4%
	Tata Motors Ltd	Equity	22,446	0.4%
	Sub Total			1,03,768
Banking Services	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	1,39,403	2.8%
	Kotak PSU Bank ETF	ETF	23,945	0.5%
	Axis Bank Ltd	Equity	61,299	1.2%
	City Union Bank Ltd	Equity	3,245	0.1%
	HDFC Bank Ltd	Equity	1,62,619	3.2%
	ICICI Bank Ltd	Equity	1,50,480	3.0%
	Indusind Bank Ltd	Equity	33,260	0.7%
	Kotak Mahindra Bank Ltd	Equity	56,962	1.1%
	SBI Cards and Payment Services Limited	Equity	9,663	0.2%
	State Bank of India	Equity	56,076	1.1%
	Sub Total			6,96,952
Cement	Dalmia Bharat Limited	Equity	12,327	0.2%
	Shree Cements Ltd	Equity	10,358	0.2%
	Ultratech Cement Ltd	Equity	23,491	0.5%
Sub Total			46,176	0.9%
Computer Software	Nippon India ETF Nifty IT	ETF	50,651	1.0%
	Bharat Electronics Ltd	Equity	12,328	0.2%
	Cyient limited	Equity	14,572	0.3%
	Hcl Technologies Ltd	Equity	40,016	0.8%
	Infosys Ltd	Equity	2,34,771	4.7%
	MindTree Ltd	Equity	14,845	0.3%
	Tata Consultancy Services Ltd	Equity	1,05,975	2.1%
Sub Total			4,73,158	9.4%
Consumer Products	Aditya Birla Fashion and Retail Ltd	Equity	20,530	0.4%
	Avenue Supermarts Ltd	Equity	12,486	0.2%
	ITC Ltd	Equity	69,413	1.4%
	Kajaria Ceramics Ltd	Equity	9,791	0.2%
	Nestle India Ltd	Equity	11,854	0.2%
	Titan Company Ltd	Equity	16,044	0.3%
	United Breweries Limited	Equity	13,267	0.3%
Sub Total			1,53,385	3.1%
Crude Oil and Natural gas	7.00% Reliance Industries Limited 31-Aug-2022	NCD	31,267	0.6%
	Gujarat Gas Limited	Equity	13,505	0.3%
	Hindustan Petroleum Corporation Ltd	Equity	4,734	0.1%
	Indraprastha Gas Ltd	Equity	7,923	0.2%
	Nippon India CPSE Exchange Traded Fund	Equity	29,428	0.6%
	Reliance Industries Ltd	Equity	2,26,228	4.5%
Sub Total			3,13,084	6.2%
Housing Financial Services	8.37 HUDCO 25-Mar-2029 (GOI Fully Serviced)	NCD	34,674	0.7%
	8.38% HUDCO 30-Jan-2029-(GOI Fully Serviced)	NCD	14,075	0.3%
	8.58% HUDCO 14-Feb-2029 (GOI Fully Serviced)	NCD	20,785	0.4%
	8.60% HUDCO 12-Nov-28 - (GOI Fully serviced)	NCD	99,313	2.0%
	9.30% LIC HOUSING FINANCE LTD 14-09-2022	NCD	23,445	0.5%
	Housing Development Finance Corporation Ltd	NCD	1,22,128	2.4%
	L I C Housing Finance Ltd	Equity	12,097	0.2%
	Sub Total			3,26,518
Industrial Manufacturing	Amber enterprises India Limited	Equity	13,240	0.3%
	Crompton Greaves Consumer Electricals Limited	Equity	13,996	0.3%
	Havells India Limited	Equity	9,458	0.2%
Sub Total			36,694	0.7%
Infrastructure and	7.99 % PFC 20-Dec-2022	NCD	58,208	1.2%
	8.01% RECL 24-Mar 2028 (GOI Fully Serviced)	NCD	31,142	0.6%
	8.06% RECL 27-Mar-2028 (GOI Fully Serviced)	NCD	50,597	1.0%
	8.09% RECL 21-Mar-2028 (GOI Fully Serviced)	NCD	35,567	0.7%
	8.40% IRFC 08-Jan-2029	NCD	3,247	0.1%
	8.60% REC 08-Mar-2029 (GOI Fully Serviced)	NCD	89,840	1.8%
	8.70% RECL 28-Sep-2028 (GOI Fully Serviced)	NCD	14,319	0.3%
Sub Total			2,82,920	5.6%
Manufacture of chemicals	Asian Paints Ltd	Equity	20,358	0.4%
	Coromandel International Limited	Equity	11,482	0.2%
	Godrej Consumer Products Ltd	Equity	17,167	0.3%
	Hindustan Unilever Ltd	Equity	45,664	0.9%
	PI Industries Limited	Equity	15,020	0.3%
	Srf Limited	Equity	30,866	0.6%
	Sumitomo Chemical India Limited	Equity	13,283	0.3%
	Sub Total			1,53,842

Contd....



Exide Life Insurance Company Limited
Schedule 16 - Significant accounting policies and Notes to Accounts for the year ended March 31, 2022
(Amounts in thousands of Indian Rupees unless otherwise stated)



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of investments segregated at scrip level

(h) Individual Growth Fund

Industry / Sector	Security	Nature of Security	Market Value	% holding
Other Financial Institutions	7.00% NABARD 21-Feb-2031(GOI Fully Serviced)	NCD	30,142	0.6%
	8.22% NABARD 13-Dec-2028 (GOI Fully Serviced)	NCD	27,896	0.6%
	8.24% NABARD 22-Mar-2029 (GOI Fully Serviced)	NCD	71,041	1.4%
	9.60 Exim Bank 07-Feb-2024	NCD	18,285	0.4%
	Bajaj Financial Services Ltd	Equity	30,931	0.6%
	Bajaj Finance Limited	Equity	34,891	0.7%
	Sub Total		2,13,184	4.2%
Pharmaceuticals	Ajanta Pharma Limited	Equity	13,282	0.3%
	Aurobindo Pharma Limited	Equity	6,180	0.1%
	Cipla Ltd	Equity	21,032	0.4%
	Divis Laboratories Limited	Equity	27,676	0.6%
	Dr. Reddys Lab Ltd	Equity	17,551	0.3%
	Gland Pharma Limited	Equity	13,208	0.3%
	Ipca Laboratories Ltd	Equity	9,354	0.2%
	Sun Pharmaceutical Industries Ltd	Equity	15,156	0.3%
	Sub Total		1,23,439	2.5%
Power	8.24% PGCIL 14-Feb-2029 (GOI Fully Serviced)	NCD	1,076	0.0%
	Ntpc Limited	NCD	14,830	0.3%
		Sub Total		15,906
Telecommunications	Bharti Airtel Ltd	Equity	51,523	1.0%
	Bharti Airtel Rights Partly Paid	Equity	2,900	0.1%
	Hathway Cable & Datacom Limited	Equity	14,674	0.3%
		Sub Total		69,096
Turnkey Projects, Civil Engineering	Larsen & Toubro Ltd	Equity	84,556	1.7%
		Sub Total		84,556
Others	Other than Government securities and net current assets		34,831	0.7%
	Total Investments		50,23,713	100.0%

(i) Individual Debt Fund

Industry / Sector	Security	Nature of Security	Market Value	% holding
Crude Oil and Natural gas	7.00% Reliance Industries Limited 31-Aug-2022	NCD	2,017	1.0%
		Sub Total		2,017
Housing Financial Services	8.38% HUDCO 30-Jan-2029 (GOI Fully Serviced)	NCD	5,414	2.6%
	8.58% HUDCO 14-Feb-2029 (GOI Fully Serviced)	NCD	4,376	2.1%
		Sub Total		9,789
Infrastructure Finance	7.99 % PFC 20-Dec-2022	NCD	4,085	2.0%
	8.01% RECL 24-Mar 2028 (GOI Fully Serviced)	NCD	15,034	7.4%
	8.60% REC 08-Mar-2029 (GOI Fully Serviced)	NCD	5,478	2.7%
		Sub Total		24,597
Power	8.24% PGCIL 14-Feb-2029 (GOI Fully Serviced)	NCD	18,284	8.9%
		Sub Total		18,284
Other Financial Institutions	7.00% NABARD 21-Feb-2031(GOI Fully Serviced)	NCD	5,024	2.5%
	9.60 Exim Bank 07-Feb-2024	NCD	2,151	1.1%
		Sub Total		7,175
Others	Other than Government securities and net current assets			0.0%
	Total Investments		2,04,377	100.0%



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of investments segregated at scrip level

(j) Individual Equity Fund

Industry / Sector	Security	Nature of Security	Market Value	% holding
Automobiles	Ashok Leyland Ltd.	Equity	17,612	0.6%
	Bharat Forge Ltd	Equity	43,579	1.5%
	Hero Motocorp Ltd	Equity	4,547	0.2%
	Mahindra & Mahindra Ltd	Equity	11,292	0.4%
	Maruti Suzuki India Ltd	Equity	46,389	1.6%
	Tata Motors Ltd	Equity	35,117	1.2%
	Sub Total			1,58,535
Banking Services	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	1,44,386	4.8%
	Kotak PSU Bank ETF	ETF	401	0.0%
	Nippon India ETF Bank BeES	ETF	1,39,136	4.7%
	Axis Bank Ltd	Equity	48,606	1.6%
	City Union Bank Ltd	Equity	29,226	1.0%
	HDFC Bank Ltd	Equity	1,53,594	5.1%
	ICICI Bank Ltd	Equity	1,25,551	4.2%
	Indusind Bank Ltd	Equity	62,642	2.1%
	Kotak Mahindra Bank Ltd	Equity	46,714	1.6%
	SBI Cards and Payment Services Limited	Equity	14,393	0.5%
	State Bank of India	Equity	57,188	1.9%
	Sub Total			8,21,836
Cement	Dalmia Bharat Limited	Equity	13,792	0.5%
	UltraTech Cement Ltd	Equity	69,892	2.3%
	Sub Total			83,684
Computer Software	Nippon India ETF Nifty IT	ETF	82,617	2.8%
	Bharat Electronics Ltd	Equity	7,544	0.3%
	Cyient limited	Equity	33,774	1.1%
	Dixon Technologies (India) Limited	Equity	15,232	0.5%
	Hcl Technologies Ltd	Equity	43,890	1.5%
	Infosys Ltd	Equity	2,60,970	8.7%
	Mphasis Ltd.	Equity	28,112	0.9%
	Tata Consultancy Services Ltd	Equity	69,847	2.3%
	Sub Total			5,41,986
Consumer Products	Aditya Birla Fashion and Retail Ltd	Equity	28,284	0.9%
	Bajaj Electricals Ltd	Equity	15,766	0.6%
	ITC Ltd	Equity	92,756	0.3%
	Kajaria Ceramics Ltd	Equity	24,457	1.1%
	Sub Total			1,61,263
Crude Oil and Natural gas	Nippon India CPSE Exchange Traded Fund	ETF	8,145	0.3%
	Gujarat Gas Limited	Equity	19,631	0.7%
	Indraprastha Gas Ltd	Equity	11,372	0.4%
	Reliance Industries Ltd	Equity	2,52,182	8.4%
	Sub Total			2,91,330
Housing Financial Services	Housing Development Finance Corporation Ltd	Equity	1,57,850	5.3%
	L T C Housing Finance Ltd	Equity	16,022	0.5%
	Sub Total			1,73,872
Industrial Manufacturing	Crompton Greaves Consumer Electricals Limited	Equity	31,735	1.1%
	V Guard Industries Ltd	Equity	15,943	0.5%
	Sub Total			47,679
Manufacture of chemicals and	Asian Paints Ltd	Equity	19,197	0.6%
	Coromandel International Limited	Equity	16,324	0.5%
	Godrej Consumer Products Ltd	Equity	32,157	1.1%
	Grasim Industries Ltd	Equity	19,564	0.7%
	Hindustan Unilever Ltd	Equity	77,431	2.6%
	PI Industries Limited	Equity	15,875	0.5%
	Srf Limited	Equity	9,260	0.3%
	Sumitomo Chemical India Limited	Equity	18,377	0.6%
	Sub Total			2,08,184
Metals & Minerals	Hindalco Industries Ltd	Equity	22,897	0.8%
	Tata Steel Ltd	Equity	56,721	1.9%
	Sub Total			79,618
Other Financial Institutions	Bajaj Finance Limited	Equity	16,364	0.5%
	Sbi Life Insurance Co Ltd	Equity	19,967	0.7%
	Sub Total			36,331
Pharmaceuticals	Ajanta Pharma Limited	Equity	14,280	0.5%
	Aurobindo Pharma Limited	Equity	32,989	1.1%
	Cipla Ltd	Equity	7,226	0.2%
	Divis Laboratories Limited	Equity	33,407	1.1%
	Dr. Reddys Lab Ltd	Equity	24,879	0.8%
	Gland Pharma Limited	Equity	8,116	0.3%
	Ipsca Laboratories Ltd	Equity	4,161	0.1%
	Sun Pharmaceutical Industries Ltd	Equity	13,528	0.5%
	Zydus Lifesciences Limited	Equity	4,325	0.1%
Sub Total			1,42,911	4.8%
Power	NTPC Limited.	Equity	7,572	0.3%
	Sub Total			7,572
Telecommunications	Bharti Airtel Ltd	Equity	61,258	2.1%
	Bharti Airtel Rights Partly Paid	Equity	2,984	0.1%
	Hathway Cable & Datacom Limited	Equity	18,794	0.6%
	Sub Total			83,037
Turnkey Projects, Civil Engineering	Larsen & Toubro Ltd	Equity	81,955	2.7%
	Sub Total			81,955
Others	Other than Government securities and net current assets		21,835	0.7%
	Total Investments		29,85,273	100.0%



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of investments segregated at scrip level

(k) Individual Balance Fund

Industry / Sector	Security	Nature of Security	Market Value	% holding	
Automobiles	Ashok Leyland Ltd.	Equity	944	0.1%	
	Bharat Forge Ltd	Equity	2,600	0.4%	
	Hero Motocorp Ltd	Equity	711	0.1%	
	Mahindra & Mahindra Ltd	Equity	1,545	0.2%	
	Maruti Suzuki India Ltd	Equity	2,594	0.4%	
	Tata Motors Ltd	Equity	2,550	0.4%	
	Sub Total		10,943	1.5%	
Banking Services	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	2,337	1.0%	
	Nippon India ETF Bank BeES	ETF	2,559	0.4%	
	Nippon India ETF PSU Bank BeES	ETF	3,214	0.4%	
	Axis Bank Ltd	Equity	3,753	0.5%	
	City Union Bank Ltd	Equity	911	0.1%	
	Federal Bank Ltd	Equity	1,600	0.2%	
	HDFC Bank Ltd	Equity	10,145	1.4%	
	ICICI Bank Ltd	Equity	9,234	1.3%	
	Indusind Bank Ltd	Equity	2,540	0.3%	
	Kotak Mahindra Bank Ltd	Equity	3,367	0.5%	
	SBI Cards and Payment Services Limited	Equity	828	0.1%	
State Bank of India	Equity	5,710	0.8%		
	Sub Total		51,198	7.1%	
Cements	Dalmia Bharat Limited	Equity	932	0.1%	
	Ultratech Cement Ltd	Equity	2,195	0.3%	
	Sub Total		3,126	0.5%	
Computer Software	Nippon India ETF Nifty IT	ETF	2,929	0.4%	
	Bharat Electronics Ltd	Equity	1,815	0.3%	
	Cyient limited	Equity	2,221	0.3%	
	Dixon Technologies (India) Limited	Equity	931	0.1%	
	Hcl Technologies Ltd	Equity	4,420	0.6%	
	Infosys Ltd	Equity	23,239	3.2%	
	Mphasis Ltd.	Equity	1,854	0.3%	
	Tata Consultancy Services Ltd	Equity	9,054	1.2%	
		Sub Total		46,513	6.4%
Consumer Products	Aaditya Birla Fashion and Retail Ltd.	Equity	1,951	0.3%	
	Avenue Supermarts Ltd	Equity	1,221	0.2%	
	ITC Ltd	Equity	6,399	0.9%	
	Nestle India Ltd	Equity	660	0.1%	
		Sub Total		10,231	1.4%
Crude Oil and Natural gas	7.00% Reliance Industries Limited 31-Aug-2022	NCD	3,026	0.4%	
	Nippon India CPSE Exchange Traded Fund	ETF	2,009	0.3%	
	Gujarat Gas Limited	Equity	1,056	0.1%	
	Hindustan Petroleum Corporation Ltd	Equity	681	0.1%	
	Indraprastha Gas Ltd	Equity	1,154	0.2%	
	Reliance Industries Ltd	Equity	21,468	3.0%	
		Sub Total		29,395	4.1%
Housing Financial Services	IL 37 HUDCO 25-Mar-2029 (GOI Fully Serviced)	NCD	10,836	1.5%	
	IL 38% HUDCO 30-Jan-2029 (GOI Fully Serviced)	NCD	5,414	0.7%	
	IL 60% HUDCO 12-Nov-28 (GOI Fully Serviced)	NCD	26,484	3.7%	
	Housing Development Finance Corporation Ltd	Equity	11,309	1.6%	
	L I C Housing Finance Ltd	Equity	1,839	0.3%	
		Sub Total		55,000	7.7%
Industrial Manufacturing	Crompton Greaves Consumer Electricals Limited	Equity	2,055	0.3%	
	Hayatils India Limited	Equity	922	0.1%	
	Sub Total		2,978	0.4%	
Infrastructure Finance	7.99 % FPC 20-Dec-2022	NCD	7,148	1.0%	
	8.01% RECL 24-Mar-2028 (GOI Fully Serviced)	NCD	22,551	3.1%	
	8.09% RECL 21-Mar-2028 (GOI Fully Serviced)	NCD	5,389	0.7%	
	8.60% REC 08-Mar-2029 (GOI Fully Serviced)	NCD	10,955	1.5%	
	8.70% RECL 28-Sep-2028 (GOI Fully Serviced)	NCD	8,812	1.2%	
		Sub Total		54,856	7.6%
Manufacture of chemicals and	Asian Paints Ltd	Equity	1,210	0.2%	
	Coromandel International Limited	Equity	792	0.1%	
	Godrej Consumer Products Ltd	Equity	1,589	0.2%	
	Hindustan Unilever Ltd	Equity	6,113	0.8%	
	PI Industries Limited	Equity	2,219	0.3%	
	Srf Limited	Equity	2,485	0.3%	
	Suntoro Chemical India Limited	Equity	1,370	0.2%	
		Sub Total		15,780	2.2%
	Metals & Minerals	Hindalco Industries Ltd	Equity	3,514	0.5%
Tata Steel Ltd		Equity	3,069	0.4%	
	Sub Total		6,583	0.9%	
Other Financial Institutions	7.00% NABARD 21-Feb-2031(GOI Fully Serviced)	NCD	10,947	1.4%	
	8.22% NABARD 13-Dec-2028 (GOI Fully Serviced)	NCD	10,729	1.5%	
	8.24% NABARD 22-Mar-2029 (GOI Fully Serviced)	NCD	8,611	1.2%	
	9.60 Exim Bank 07-Feb-2024	NCD	4,302	0.6%	
	Bajaj Financial Services Ltd.	Equity	4,538	0.6%	
	Bajaj Finance Limited	Equity	3,054	0.4%	
	Mahindra & Mahindra Financial Services Limited	Equity	742	0.1%	
	Sol Life Insurance Co Ltd	Equity	1,757	0.2%	
	Sub Total		43,790	6.0%	
Pharmaceuticals	Ajanta Pharma Limited	Equity	777	0.1%	
	Aurobindo Pharma Limited	Equity	851	0.1%	
	Cipla Ltd	Equity	1642	0.2%	
	Divis Laboratories Limited	Equity	1677	0.2%	
	Dr. Reddys Lab Ltd	Equity	1993	0.3%	
	Gland Pharma Limited	Equity	2127	0.3%	
	Ipca Laboratories Ltd	Equity	1265	0.2%	
	Laurus Labs Limited	Equity	687	0.1%	
	Sun Pharmaceutical Industries Ltd	Equity	2195	0.3%	
	Zybus Lifesciences Limited	Equity	895	0.1%	
	Sub Total		14,110	1.9%	
Power	Ntpc Limited	Equity	1,360	0.2%	
		Sub Total	1,360	0.2%	
Telecommunications	Bharti Airtel Ltd	Equity	4,595	0.6%	
	Bharti Airtel Rights Partly Paid	Equity	276	0.0%	
	Hathway Cable & Datacom Limited	Equity	625	0.1%	
	Sub Total		5,496	0.8%	
Turnkey Projects, Civil Engineering	Larsen & Toubro Ltd	Equity	8,016	1.1%	
		Sub Total	8,016	1.1%	
Others	Other than Government securities and net current assets		3,487	0.5%	
	Total Investments		7,24,685	100.0%	



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of investments segregated at scrip level

(l) Individual Guaranteed Growth Fund

Industry/ Sector	Security	Nature of Security	Market Value	% holding
Automobiles	Bajaj Auto Ltd	Equity	47	0.1%
	Eicher Motors Limited	Equity	20	0.1%
	Hero Motocorp Ltd	Equity	32	0.1%
	Mahindra & Mahindra Ltd	Equity	94	0.3%
	Maruti Suzuki India Ltd	Equity	60	0.2%
	Sub Total			253
Banking Services	HDFC Bank Ltd	Equity	626	1.8%
	ICICI Bank Ltd	Equity	205	0.6%
	Kotak Mahindra Bank Ltd	Equity	188	0.5%
	State Bank of India	Equity	190	0.6%
	Sub Total			1,209
Computer Software	Hcl Technologies Ltd	Equity	87	0.3%
	Infosys Ltd	Equity	688	2.0%
	Tata Consultancy Services Ltd	Equity	460	1.3%
	Wipro Ltd	Equity	66	0.2%
	Sub Total			1,302
Consumer Products	Iitc Ltd	Equity	208	0.6%
	Sub Total			208
Crude Oil and Natural gas	7.00% Reliance Industries Limited 31-Aug-2022	NCD	2,017	5.9%
	Reliance Industries Ltd	Equity	437	1.3%
	Sub Total			2,455
Housing Financial Services	9.30% LIC HOUSING FINANCE LTD 14-09-2022	NCD	2,039	6.0%
	Housing Development Finance Corporation Ltd	Equity	466	1.4%
	Sub Total			2,505
Infrastructure and Development finance	7.99 % PFC 20-Dec-2022	NCD	2,042	6.0%
	Sub Total			2,042
Manufacture of chemicals and chemical products	Hindustan Unilever Ltd	Equity	121	0.4%
	Sub Total			121
Other Financial Institutions	Bajaj Finance Limited	Equity	138	0.4%
	Sub Total			138
Pharmaceuticals	Cipla Ltd	Equity	12	0.0%
	Dr. Reddys Lab Ltd	Equity	64	0.2%
	Sun Pharmaceutical Industries Ltd	Equity	33	0.1%
	Sub Total			110
Power	9.47% PGCIL 31-03-2023	NCD	2,610	7.6%
	Sub Total			2,610
Telecommunications	Bharti Airtel Ltd	Equity	95	0.3%
	Bharti Airtel Rights Partly Paid	Equity	4	0.0%
	Sub Total			99
Turnkey Projects, Civil Engineering	Larsen & Toubro Ltd	Equity	78	0.2%
	Sub Total			78
Others	Other than Government securities and net current assets		0	0.0%
	Sub Total			0
Total Investments			34,217	100.0%

(m) Pension Debt Fund

Industry/ Sector	Security	Nature of Security	Market Value	% holding
Housing Financial Services	8.58% HUDCO 14-Feb-2029 (GOI Fully Serviced)	NCD	4,376	4.0%
	Sub Total			4,376
Infrastructure Finance	8.03% PFC 02-May-2026 (PUT 01-May-2021)	NCD	2,121	1.9%
	8.60% REC 08-Mar-2029 (GOI Fully Serviced)	NCD	9,861	9.0%
	Sub Total			11,982
Other Financial Institutions	9.60 Exim Bank 07-Feb-2024	NCD	2,151	2.0%
	Sub Total			2,151
Power	8.24% PGCIL 14-Feb-2029 (GOI Fully Serviced)	NCD	7,529	6.8%
	Sub Total			7,529
Others	Other than Government securities and net current assets		0	0.0%
	Sub Total			0
Total Investments			1,09,963	100.0%



Additional Disclosures For Held Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of investments segregated at scrip level

(a) **Domestic Equity Fund**

Industry/ Sector	Security	Nature of Security	Market Value	% holding
Automobiles	Adani Limited Equity	Equity	2,008	0.9%
	Bharat Forge Ltd Equity	Equity	1,888	0.7%
	Hero Cycles Ltd	Equity	808	0.2%
	Hero Cycles Ltd	Equity	1,966	0.7%
	Hero Cycles Ltd	Equity	2,888	1.2%
	Hero Cycles Ltd	Equity	2,888	1.2%
	Hero Cycles Ltd	Equity	2,888	1.2%
	Hero Cycles Ltd	Equity	2,888	1.2%
	Hero Cycles Ltd	Equity	2,888	1.2%
	Hero Cycles Ltd	Equity	2,888	1.2%
Banking Services	Axis Bank Ltd	Equity	10,923	4.0%
	Axis Bank Ltd	Equity	2,281	0.7%
	Axis Bank Ltd	Equity	18,278	6.0%
	Axis Bank Ltd	Equity	4,831	1.6%
	Axis Bank Ltd	Equity	11,881	3.7%
	Axis Bank Ltd	Equity	12,344	3.8%
	Axis Bank Ltd	Equity	2,008	0.7%
	Axis Bank Ltd	Equity	2,333	0.8%
	Axis Bank Ltd	Equity	458	0.2%
	Axis Bank Ltd	Equity	4,325	1.5%
Cement	Ultra Tech Cement Ltd	Equity	10,331	26.4%
	Ultra Tech Cement Ltd	Equity	1,127	0.5%
	Ultra Tech Cement Ltd	Equity	1,499	0.7%
	Ultra Tech Cement Ltd	Equity	2,611	1.0%
	Ultra Tech Cement Ltd	Equity	6,229	2.0%
	Ultra Tech Cement Ltd	Equity	4,762	1.5%
	Ultra Tech Cement Ltd	Equity	210	0.2%
	Ultra Tech Cement Ltd	Equity	893	0.3%
	Ultra Tech Cement Ltd	Equity	2,740	1.2%
	Ultra Tech Cement Ltd	Equity	21,378	8.6%
Computer Software	Tata Consultancy Services Ltd	Equity	2,276	1.3%
	Tata Consultancy Services Ltd	Equity	38,114	17.0%
	Tata Consultancy Services Ltd	Equity	1,388	0.6%
	Tata Consultancy Services Ltd	Equity	925	0.4%
	Tata Consultancy Services Ltd	Equity	6,549	2.8%
	Tata Consultancy Services Ltd	Equity	1,011	0.3%
	Tata Consultancy Services Ltd	Equity	2,862	1.2%
	Tata Consultancy Services Ltd	Equity	1,607	0.7%
	Tata Consultancy Services Ltd	Equity	34,516	6.2%
	Tata Consultancy Services Ltd	Equity	1,017	0.7%
Crude Oil and Natural Gas	Oil India Ltd	Equity	1,271	0.4%
	Oil India Ltd	Equity	871	0.2%
	Oil India Ltd	Equity	958	0.3%
	Oil India Ltd	Equity	20,514	8.0%
	Oil India Ltd	Equity	24,734	10.0%
	Oil India Ltd	Equity	10,514	4.0%
	Oil India Ltd	Equity	1,127	0.5%
	Oil India Ltd	Equity	14,237	4.9%
	Oil India Ltd	Equity	1,181	0.5%
	Oil India Ltd	Equity	752	0.3%
Housing Financial Services	Axis Bank Ltd	Equity	3,979	0.9%
	Axis Bank Ltd	Equity	1,318	0.4%
	Axis Bank Ltd	Equity	1,814	0.5%
	Axis Bank Ltd	Equity	871	0.3%
	Axis Bank Ltd	Equity	4,838	1.5%
	Axis Bank Ltd	Equity	802	0.3%
	Axis Bank Ltd	Equity	3,882	1.2%
	Axis Bank Ltd	Equity	461	0.2%
	Axis Bank Ltd	Equity	15,281	6.7%
	Axis Bank Ltd	Equity	2,334	0.8%
Industrial Manufacturing	Tata Steel Ltd	Equity	2,038	0.8%
	Tata Steel Ltd	Equity	5,493	2.3%
	Tata Steel Ltd	Equity	1,451	0.6%
	Tata Steel Ltd	Equity	468	0.2%
	Tata Steel Ltd	Equity	2,181	0.8%
	Tata Steel Ltd	Equity	1,463	0.6%
	Tata Steel Ltd	Equity	1,102	0.5%
	Tata Steel Ltd	Equity	1,102	0.5%
	Tata Steel Ltd	Equity	2,380	1.0%
	Tata Steel Ltd	Equity	10,645	4.0%
Pharmaceuticals	Dr. Reddy's Labs Ltd	Equity	2,162	1.0%
	Dr. Reddy's Labs Ltd	Equity	2,447	1.1%
	Dr. Reddy's Labs Ltd	Equity	4,613	2.0%
	Dr. Reddy's Labs Ltd	Equity	1,751	0.8%
	Dr. Reddy's Labs Ltd	Equity	4,282	1.9%
	Dr. Reddy's Labs Ltd	Equity	3,133	1.2%
	Dr. Reddy's Labs Ltd	Equity	311	0.1%
	Dr. Reddy's Labs Ltd	Equity	2,178	1.0%
	Dr. Reddy's Labs Ltd	Equity	2,872	1.3%
	Dr. Reddy's Labs Ltd	Equity	9,230	4.1%
Other Financial Institutions	Other than Government securities and not current assets	Equity	6,338	4.1%
	Other than Government securities and not current assets	Equity	1,153	0.5%
	Other than Government securities and not current assets	Equity	3,275,319	100.0%

(b) **Domestic Liquid Fund**

Industry/ Sector	Security	Nature of Security	Market Value	% holding
Mutual Funds			-	0.0%
			-	0.0%
			6,622	100.0%

(c) **Global Life Balance Fund**

Industry/ Sector	Security	Nature of Security	Market Value	% holding
Automobiles	Adani Limited Ltd	Equity	14,813	1.4%
	Bharat Forge Ltd	Equity	7,878	0.7%
	Hero Cycles Company Ltd	Equity	11,435	1.1%
	Hero Cycles Company Ltd	Equity	11,435	1.1%
	Hero Cycles Company Ltd	Equity	11,435	1.1%
	Hero Cycles Company Ltd	Equity	11,435	1.1%
	Hero Cycles Company Ltd	Equity	11,435	1.1%
	Hero Cycles Company Ltd	Equity	11,435	1.1%
	Hero Cycles Company Ltd	Equity	11,435	1.1%
	Hero Cycles Company Ltd	Equity	11,435	1.1%
Banking Services	Axis Bank Ltd	Equity	81,476	9.0%
	Axis Bank Ltd	Equity	2,277	0.2%
	Axis Bank Ltd	Equity	16,204	1.7%
	Axis Bank Ltd	Equity	25,248	2.7%
	Axis Bank Ltd	Equity	21,668	2.3%
	Axis Bank Ltd	Equity	16,243	1.7%
	Axis Bank Ltd	Equity	81,784	8.6%
	Axis Bank Ltd	Equity	12,788	1.3%
	Axis Bank Ltd	Equity	14,515	1.5%
	Axis Bank Ltd	Equity	27,363	2.9%
Cement	Ultra Tech Cement Ltd	Equity	9,465	1.0%
	Ultra Tech Cement Ltd	Equity	10,815	1.1%
	Ultra Tech Cement Ltd	Equity	16,715	1.7%
	Ultra Tech Cement Ltd	Equity	16,715	1.7%
	Ultra Tech Cement Ltd	Equity	27,812	2.9%
	Ultra Tech Cement Ltd	Equity	14,116	1.5%
	Ultra Tech Cement Ltd	Equity	12,702	1.3%
	Ultra Tech Cement Ltd	Equity	14,413	1.5%
	Ultra Tech Cement Ltd	Equity	15,412	1.6%
	Ultra Tech Cement Ltd	Equity	105,818	11.2%
Computer Software	Tata Consultancy Services Ltd	Equity	20,888	2.2%
	Tata Consultancy Services Ltd	Equity	19,505	2.1%
	Tata Consultancy Services Ltd	Equity	12,188	1.3%
	Tata Consultancy Services Ltd	Equity	4,537	0.5%
	Tata Consultancy Services Ltd	Equity	25,453	2.7%
	Tata Consultancy Services Ltd	Equity	18,412	1.9%
	Tata Consultancy Services Ltd	Equity	18,412	1.9%
	Tata Consultancy Services Ltd	Equity	23,351	2.5%
	Tata Consultancy Services Ltd	Equity	12,204	1.3%
	Tata Consultancy Services Ltd	Equity	22,709	2.4%
Consumer Products	Ultra Tech Cement Ltd	Equity	7,496	0.8%
	Ultra Tech Cement Ltd	Equity	1,048,805	11.1%
	Ultra Tech Cement Ltd	Equity	21,473	2.2%
	Ultra Tech Cement Ltd	Equity	21,478	2.2%
	Ultra Tech Cement Ltd	Equity	2,333	0.2%
	Ultra Tech Cement Ltd	Equity	813	0.1%
	Ultra Tech Cement Ltd	Equity	18,387	1.9%
	Ultra Tech Cement Ltd	Equity	23,378	2.3%
	Ultra Tech Cement Ltd	Equity	16,116	1.7%
	Ultra Tech Cement Ltd	Equity	16,116	1.7%
Crude Oil and Natural Gas	Axis Bank Ltd	Equity	12,616	1.3%
	Axis Bank Ltd	Equity	12,616	1.3%
	Axis Bank Ltd	Equity	23,741	2.5%
	Axis Bank Ltd	Equity	3,209	0.3%
	Axis Bank Ltd	Equity	27,644	2.9%
	Axis Bank Ltd	Equity	27,644	2.9%
	Axis Bank Ltd	Equity	27,644	2.9%
	Axis Bank Ltd	Equity	27,644	2.9%
	Axis Bank Ltd	Equity	27,644	2.9%
	Axis Bank Ltd	Equity	27,644	2.9%
Housing Financial Services	Axis Bank Ltd	Equity	4,482,318	100.0%



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of investments segregated at scrip level

(q) Prime Equity Fund

Industry/ Sector	Security	Nature of Security	Market Value	% holding
Automobiles	Ashok Leyland Ltd.	Equity	20,039	0.5%
	Bharat Forge Ltd	Equity	53,598	1.4%
	Hero Motocorp Ltd	Equity	5,653	0.1%
	Mahindra & Mahindra Ltd	Equity	12,777	0.3%
	Maruti Suzuki India Ltd	Equity	52,075	1.4%
	Tata Motors Ltd	Equity	41,145	1.1%
	Sub Total			1,85,287
Banking Services	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	2,17,540	5.7%
	Nippon India ETF Bank BeES	ETF	1,58,856	4.2%
	Nippon India ETF PSU Bank BeES	ETF	2,942	0.1%
	Axis Bank Ltd	Equity	65,951	1.7%
	City Union Bank Ltd	Equity	34,758	0.9%
	HDFC Bank Ltd	Equity	1,76,608	4.6%
	ICICI Bank Ltd	Equity	1,62,166	4.2%
	Indusind Bank Ltd.	Equity	84,120	2.2%
	Kotak Mahindra Bank Ltd.	Equity	59,187	1.5%
	SBI Cards and Payment Services Limited	Equity	16,843	0.4%
	State Bank of India	Equity	76,477	2.0%
	Sub Total			10,55,458
Cement	Dalmia Bharat Limited	Equity	15,991	0.4%
	Ultratech Cement Ltd	Equity	90,511	2.4%
Sub Total			1,06,502	2.8%
Computer Software	Nippon India ETF Nifty IT	Equity	1,24,071	3.2%
	Bharat Electronics Ltd	Equity	9,350	0.2%
	Cyient limited	Equity	43,571	1.1%
	Dixon Technologies (India) Limited	Equity	19,071	0.5%
	Hcl Technologies Ltd	Equity	54,135	1.4%
	Infosys Ltd	Equity	3,14,018	8.2%
	Mphasis Ltd.	Equity	33,893	0.9%
	Tata Consultancy Services Ltd	Equity	78,778	2.1%
	Sub Total			6,76,888
Consumer Products	Aditya Birla Fashion and Retail Ltd	Equity	35,055	0.9%
	Bajaj Electricals Ltd	Equity	19,837	0.5%
	ITC Ltd	Equity	1,15,917	3.0%
	Kajaria Ceramics Ltd	Equity	28,636	0.7%
Sub Total			1,99,446	5.2%
Crude Oil and Natural gas	Nippon India CPSE Exchange Traded Fund	ETF	10,382	0.3%
	Gujarat Gas Limited	Equity	23,649	0.6%
	Indraprastha Gas Ltd	Equity	17,514	0.5%
	Reliance Industries Ltd	Equity	3,11,264	8.1%
Sub Total			3,62,809	9.5%
Manufacture of chemicals and	Asian Paints Ltd	Equity	21,132	0.6%
	Coromandel International Limited	Equity	19,928	0.5%
	Godrej Consumer Products Ltd.	Equity	40,266	1.1%
	Grasim Industries Ltd	Equity	22,752	0.6%
	Hindustan Unilever Ltd	Equity	95,549	2.5%
	PI Industries Limited	Equity	18,494	0.5%
	Srf Limited	Equity	11,502	0.3%
	Sumitomo Chemical India Limited	Equity	21,335	0.6%
	Sub Total			2,50,957
Housing Financial Services	Housing Development Finance Corporation Ltd	Equity	1,91,029	5.0%
	L I C Housing Finance Ltd	Equity	19,118	0.5%
Sub Total			2,10,146	5.5%
Industrial Manufacturing	Crompton Greaves Consumer Electricals Limited	Equity	38,068	1.0%
	V Guard Industries Ltd	Equity	18,967	0.5%
Sub Total			57,035	1.5%
Metals & Minerals	Hindalco Industries Ltd	Equity	28,716	0.8%
	Tata Steel Ltd	Equity	68,283	1.8%
Sub Total			96,999	2.5%
Other Financial Institution	Bajaj Finance Limited	Equity	19,181	0.5%
	Sbi Life Insurance Co Ltd	Equity	31,484	0.8%
Sub Total			50,664	1.3%
Pharmaceuticals	Ajanta Pharma Limited	Equity	17,054	0.4%
	Aurobindo Pharma Limited	Equity	44,566	1.2%
	Cipla Ltd	Equity	8,917	0.2%
	Divis Laboratories Limited	Equity	40,380	1.1%
	Dr. Reddys Lab Ltd	Equity	30,957	0.8%
	Gland Pharma Limited	Equity	9,180	0.2%
	Ipca Laboratories Ltd	Equity	4,802	0.1%
	Sun Pharmaceutical Industries Ltd	Equity	16,820	0.4%
	Zydus Lifesciences Limited	Equity	5,383	0.1%
Sub Total			1,70,059	4.7%
Power	Ntpc Limited	Equity	9,344	0.2%
	Sub Total		9,344	0.2%
Telecommunications	Bharti Airtel Ltd	Equity	71,760	1.9%
	Bharti Airtel Rights Partly Paid	Equity	3,427	0.1%
	Sub Total		75,187	2.0%
Turnkey Projects, Civil	Larsen & Toubro Ltd	Equity	1,01,903	2.7%
	Sub Total		1,01,903	2.7%
Others	Other than Government securities and net current assets		26,347	0.7%
	Total Investments		38,26,046	100.0%



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of investments segregated at scrip level

(r) Prime Equity Pension Fund

Industry/ Sector	Security	Nature of Security	Market Value	% holding	
Automobiles	Ashok Leyland Ltd.	Equity	1,123	0.4%	
	Bharat Forge Ltd	Equity	4,564	1.5%	
	Hero Motocorp Ltd	Equity	434	0.1%	
	Mahindra & Mahindra Ltd	Equity	793	0.3%	
	Maruti Suzuki India Ltd	Equity	3,962	1.3%	
	Tata Motors Ltd	Equity	3,135	1.0%	
	Sub Total			14,010	4.5%
Banking Services	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	18,542	5.9%	
	Nippon India ETF Bank BeES	ETF	16,130	5.2%	
	Axis Bank Ltd	Equity	5,834	1.9%	
	City Union Bank Ltd	Equity	2,740	0.9%	
	HDFC Bank Ltd.	Equity	12,382	4.0%	
	ICICI Bank Ltd	Equity	13,955	4.5%	
	Indusind Bank Ltd	Equity	6,632	2.1%	
	Kotak Mahindra Bank Ltd	Equity	4,662	1.5%	
	SBI Cards and Payment Services Limited	Equity	1,252	0.4%	
	State Bank of India	Equity	4,832	1.5%	
	Sub Total			86,961	27.8%
	Cement	Dalmia Bharat Limited	Equity	1,016	0.3%
UltraTech Cement Ltd		Equity	7,725	2.5%	
Sub Total			8,740	2.8%	
Computer Software	Nippon India ETF Nifty IT	ETF	9,101	2.9%	
	Bharat Electronics Ltd	Equity	715	0.2%	
	Cyient limited	Equity	2,692	0.9%	
	Dixon Technologies (India) Limited	Equity	1,452	0.5%	
	Hcl Technologies Ltd	Equity	4,086	1.3%	
	Infosys Ltd	Equity	24,595	7.9%	
	Mphasis Ltd.	Equity	1,790	0.6%	
	Tata Consultancy Services Ltd	Equity	6,893	2.2%	
	Sub Total			51,324	16.4%
Consumer Products	Aditya Birla Fashion and Retail Ltd	Equity	2,384	0.8%	
	Bajaj Electricals Ltd	Equity	1,618	0.5%	
	ITC Ltd	Equity	9,038	2.9%	
	Kajaria Ceramics Ltd	Equity	2,147	0.7%	
	United Breweries Limited	Equity	649	0.2%	
	Sub Total			15,837	5.1%
Crude Oil and Natural gas	Nippon India CPSE Exchange Traded Fund	ETF	857	0.3%	
	Gujarat Gas Limited	Equity	1,820	0.6%	
	Indraprastha Gas Ltd	Equity	1,943	0.6%	
	Reliance Industries Ltd	Equity	22,435	7.2%	
	Sub Total			27,055	8.7%
Manufacture of chemicals and che	Asian Paints Ltd	Equity	853	0.3%	
	Coromandel International Limited	Equity	418	0.1%	
	Godrej Consumer Products Ltd	Equity	3,065	1.0%	
	Gresim Industries Ltd	Equity	1,443	0.5%	
	Hindustan Unilever Ltd	Equity	7,328	2.3%	
	PI Industries Limited	Equity	3,293	1.1%	
	Srf Limited	Equity	2,197	0.7%	
	Sumitomo Chemical India Limited	Equity	2,589	0.8%	
	Sub Total			21,187	6.8%
	Housing Financial Services	Housing Development Finance Corporation Ltd	Equity	11,125	3.6%
Sub Total			11,125	3.6%	
Pharmaceuticals	Ajanta Pharma Limited	Equity	1,340	0.4%	
	Aurobindo Pharma Limited	Equity	2,300	0.7%	
	Cipla Ltd	Equity	684	0.2%	
	Divis Laboratories Limited	Equity	3,240	1.0%	
	Dr. Reddys Lab Ltd	Equity	2,083	0.7%	
	Gland Pharma Limited	Equity	897	0.3%	
	Sun Pharmaceutical Industries Ltd	Equity	1,284	0.4%	
	Sub Total			11,828	3.8%
Industrial Manufacturing	Crompton Greaves Consumer Electricals Limited	Equity	3,071	1.0%	
	Havells India Limited	Equity	1,293	0.4%	
	V Guard Industries Ltd	Equity	1,495	0.5%	
	Sub Total			5,859	1.9%
Metals & Minerals	Hindalco Industries Ltd	Equity	2,731	0.9%	
	Tata Steel Ltd	Equity	5,247	1.7%	
	Sub Total			7,978	2.6%
Power	NTPC Limited	Equity	1,261	0.4%	
	Sub Total			1,261	0.4%
Other Financial Institutions	Bajaj Finance Limited	Equity	1,583	0.5%	
	Shl Life Insurance Co Ltd	Equity	2,290	0.7%	
	Sub Total			3,873	1.2%
Telecommunications	Bharti Airtel Ltd	Equity	5,757	1.8%	
	Bharti Airtel Rights Partly Paid	Equity	216	0.1%	
	Sub Total			5,973	1.9%
Turnkey Projects, Civil Engineering	Larsen & Toubro Ltd	Equity	7,762	2.5%	
	Sub Total			7,762	2.5%
Others	Other than Government securities and net current assets		2,186	0.7%	
	Total Investments		3,12,272	100.0%	



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of investments segregated at scrip level

(s) Preserver Fund

Industry / Sector	Security	Nature of Security	Market Value	% holding
Crude Oil and Natural gas	7.00% Reliance Industries Limited 31-Aug-2022	NCD	5,043	0.3%
	Sub Total		5,043	0.3%
Housing Financial Services	8.37 HUDCO 25-Mar-2029 (GOI Fully Serviced)	NCD	40,092	2.0%
	8.38% HUDCO 30-Jan-2029-(GOI Fully Serviced)	NCD	12,993	0.7%
	8.58% HUDCO 14-Feb-2029 (GOI Fully Serviced)	NCD	20,785	1.0%
	8.60% HUDCO 12-Nov-28 - (GOI Fully serviced)	NCD	15,449	0.8%
	Sub Total		89,319	4.5%
Infrastructure Finance	7.99 % PFC 20-Dec-2022	NCD	22,466	1.1%
	8.01% RECL 24-Mar-2028 (GOI Fully Serviced)	NCD	38,659	2.0%
	8.03% PFC 02-May-2026 (PUT 01-May-2021)	NCD	50,903	2.6%
	8.09% RECL 21-Mar-2028 (GOI Fully Serviced)	NCD	9,700	0.5%
	8.60% REC 08-Mar-2029 (GOI Fully Serviced)	NCD	37,251	1.9%
	8.70% RECL 28-Sep-2028 (GOI Fully Serviced)	NCD	3,304	0.2%
	Sub Total		1,62,284	8.2%
Other Financial Institutions	7.00% NABARD 21-Feb-2031(GOI Fully Serviced)	NCD	80,378	4.1%
	8.24% NABARD 22-Mar-2029 (GOI Fully Serviced)	NCD	48,437	2.4%
	9.60 Exim Bank 07-Feb-2024	NCD	13,982	0.7%
	Sub Total		1,42,797	7.2%
Power	8.24% PGCIL 14-Feb-2029 (GOI Fully Serviced)	NCD	16,133	0.8%
	Sub Total		16,133	0.8%
Others	Other than Government securities and net current assets		-	0.0%
Grand Total	Total Investments		19,80,200	100.0%

(t) Preserver Pension Fund

Industry/ Sector	Security	Nature of Security	Market Value	% holding
Housing Financial Services	8.37 HUDCO 25-Mar-2029 (GOI Fully Serviced)	NCD	1,084	0.3%
	8.38% HUDCO 30-Jan-2029-(GOI Fully Serviced)	NCD	16,241	4.0%
	Sub Total		17,324	4.3%
Infrastructure and Development finance	8.60% REC 08-Mar-2029 (GOI Fully Serviced)	NCD	1,096	0.3%
	8.70% RECL 28-Sep-2028 (GOI Fully Serviced)	NCD	15,420	3.8%
	Sub Total		16,516	4.1%
Other Financial Institutions	7.00% NABARD 21-Feb-2031(GOI Fully Serviced)	NCD	5,024	1.2%
	8.24% NABARD 22-Mar-2029 (GOI Fully Serviced)	NCD	15,069	3.7%
	9.60 Exim Bank 07-Feb-2024	NCD	2,151	0.5%
	Sub Total		22,244	5.5%
Power	8.24% PGCIL 14-Feb-2029 (GOI Fully Serviced)	NCD	10,756	2.7%
	9.47% PGCIL 31-03-2023	NCD	15,661	3.9%
	Sub Total		26,416	6.5%
	Total Investments		4,05,098	100.0%



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of investments segregated at scrip level

(u) Guaranteed NAV Fund

Industry/ Sector	Security	Nature of Security	Market Value	% holding
Automobiles	Bajaj Auto Ltd	Equity	2,692	0.2%
	Eicher Motors Limited	Equity	1,956	0.2%
	Hero Motocorp Ltd	Equity	1,695	0.1%
	Mahindra & Mahindra Ltd	Equity	4,373	0.4%
	Maruti Suzuki India Ltd	Equity	5,694	0.5%
	Tata Motors Ltd	Equity	4,467	0.4%
	Sub Total			20,877
Banking Services	Axis Bank Ltd	Equity	11,453	1.0%
	HDFC Bank Ltd	Equity	42,371	3.7%
	ICICI Bank Ltd	Equity	31,100	2.7%
	Indusind Bank Ltd	Equity	3,012	0.3%
	Kotak Mahindra Bank Ltd	Equity	14,225	1.3%
	State Bank of India	Equity	10,650	0.9%
	Sub Total			1,12,811
Cement	Shree Cements Ltd	Equity	1,754	0.2%
	Ultratech Cement Ltd	Equity	4,120	0.4%
Sub Total			5,874	0.5%
Computer Software	Hcl Technologies Ltd	Equity	10,586	0.9%
	Infosys Ltd	Equity	44,713	3.9%
	Tata Consultancy Services Ltd	Equity	29,710	2.6%
	Tech Mahindra Ltd	Equity	5,504	0.5%
	Wipro Ltd	Equity	5,503	0.5%
	Sub Total			96,016
Consumer Products	Brihanna Industries Limited	Equity	2,059	0.2%
	ITC Ltd	Equity	12,281	1.1%
	Nestle India Ltd	Equity	3,493	0.3%
	Tata Consumer Products Limited	Equity	2,811	0.2%
	Titan Company Ltd	Equity	6,041	0.5%
Sub Total			26,685	2.4%
Housing Financial Services	Housing Development Finance Corporation Ltd	Equity	25,384	2.2%
Sub Total			25,384	2.2%
Crude Oil and Natural gas	Bharat Petroleum Corporation Ltd	Equity	1,637	0.1%
	Oil & Natural Gas Corporation Ltd	Equity	3,185	0.3%
	Reliance Industries Ltd	Equity	53,385	4.7%
	Sub Total			58,207
Manufacture of chemicals and chemi	Asian Paints Ltd	Equity	7,903	0.7%
	Grasim Industries Ltd	Equity	3,747	0.3%
	Hindustan Unilever Ltd	Equity	10,079	0.9%
	UPL Limited	Equity	2,470	0.2%
	Sub Total			24,200
Metals & Minerals	Coal India Ltd	Equity	2,002	0.2%
	Hindalco Industries Ltd	Equity	4,714	0.4%
	Tata Steel Ltd	Equity	9,184	0.8%
	Sub Total			15,900
Pharmaceuticals	Cipla Ltd	Equity	2,936	0.3%
	Divis Laboratories Limited	Equity	2,773	0.2%
	Dr. Reddys Lab Ltd	Equity	2,990	0.3%
	Sun Pharmaceutical Industries Ltd	Equity	5,592	0.5%
	Sub Total			14,291
Other Financial Institutions	Bajaj Financial Services Ltd	Equity	7,507	0.7%
	Bajaj Finance Limited	Equity	10,483	0.9%
	Sbi Life Insurance Co Ltd	Equity	4,138	0.4%
	Sub Total			22,128
Power	NTPC Limited	Equity	3,554	0.3%
	Power Grid Corpn. Of India Ltd	Equity	4,079	0.4%
	Sub Total			7,633
Telecommunications	Bharti Airtel Ltd	Equity	10,041	0.9%
	Bharti Airtel Rights Partly Paid	Equity	660	0.1%
	Sub Total			10,701
Turnkey Projects, Civil Engineering	Larsen & Toubro Ltd	Equity	12,227	1.1%
Sub Total			12,227	1.1%
Others	Other than Government securities and net current assets		6,005	0.5%
	Total Investments		11,33,866	100.0%



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of investments segregated at scrip level

(v) Exide Life Active Asset Allocation Fund

Industry/ Sector	Security	Nature of Security	Market Value	% holding
Automobiles	Ashok Leyland Ltd.	Equity	2,561	0.2%
	Bharat Forge Ltd	Equity	12,268	0.8%
	Hero Motocorp Ltd	Equity	1,282	0.1%
	Mahindra & Mahindra Ltd	Equity	2,513	0.2%
	Maruti Suzuki India Ltd	Equity	7,743	0.5%
	Tata Motors Ltd	Equity	6,647	0.4%
	Sub Total			33,015
Banking Services	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	18,976	1.3%
	Axis Bank Ltd	Equity	19,072	1.3%
	City Union Bank Ltd	Equity	9,158	0.6%
	Federal Bank Ltd	Equity	7,313	0.5%
	HDFC Bank Ltd	Equity	28,295	1.9%
	ICICI Bank Ltd	Equity	37,610	2.5%
	Indusind Bank Ltd	Equity	22,530	1.5%
	Kotak Mahindra Bank Ltd	Equity	15,266	1.0%
	SBI Cards and Payment Services Limited	Equity	4,246	0.3%
	State Bank of India	Equity	13,266	0.9%
Sub Total			1,75,733	11.7%
Cement	Dalmia Dholat Limited	Equity	3,580	0.2%
	The Ramco Cements Limited	Equity	4,630	0.3%
	UltraTech Cement Ltd	Equity	22,672	1.5%
Sub Total			30,883	2.1%
Computer Software	Bharat Electronics Ltd	Equity	2,263	0.2%
	Cyient limited	Equity	15,384	1.0%
	Dixon Technologies (India) Limited	Equity	4,580	0.3%
	Hcl Technologies Ltd	Equity	16,071	1.1%
	Infosys Ltd	Equity	77,355	5.2%
	Mphasis Ltd.	Equity	8,797	0.6%
	Tata Consultancy Services Ltd	Equity	20,671	1.4%
Sub Total			1,45,121	9.7%
Consumer Products	Aditya Birla Fashion and Retail Ltd	Equity	8,642	0.6%
	Bajaj Electricals Ltd	Equity	5,200	0.3%
	IITC Ltd	Equity	27,091	1.8%
	Kajaria Ceramics Ltd	Equity	7,780	0.5%
	Page Industries Limited	Equity	3,110	0.2%
Sub Total			51,823	3.5%
Crude Oil and Natural gas	Nippon India - CPSE Exchange Traded Fund	ETF	3,868	0.3%
	Gujarat Gas Limited	Equity	6,780	0.5%
	Indraprastha Gas Ltd	Equity	3,824	0.3%
	Reliance Industries Ltd	Equity	66,103	4.4%
	Sub Total			80,575
Housing Financial Services	8.38% HUDCO 30-Jan-2029-(GOI Fully Serviced)	NCD	7,579	0.5%
	8.58% HUDCO 14-Feb-2029 (GOI Fully Serviced)	NCD	4,376	0.3%
	8.60% HUDCO 12-Nov-28 - (GOI Fully serviced)	NCD	13,242	0.9%
	Housing Development Finance Corporation Ltd	Equity	61,589	4.1%
	L I C Housing Finance Ltd	Equity	7,792	0.5%
Sub Total			94,578	6.3%
Industrial Manufacturing	Crompton Greaves Consumer Electricals Limited	Equity	8,899	0.6%
	V Guard Industries Ltd	Equity	4,612	0.3%
Sub Total			13,511	0.9%
Infrastructure and Development	7.99 % PFC 20-Dec-2022	NCD	3,064	0.2%
	8.01% RECL 24-Mar 2028 (GOI Fully Serviced)	NCD	12,886	0.9%
	8.40% IRFC 08-Jan-2029	NCD	1,082	0.1%
	8.55 IRFC 21-Feb-2029	NCD	19,547	1.3%
	8.70% RECL 28-Sep-2028 (GOI Fully Serviced)	NCD	8,812	0.6%
	Sub Total			45,391
Manufacture of chemicals and	Asian Paints Ltd	Equity	5,812	0.4%
	Coromandel International Limited	Equity	3,870	0.3%
	Godrej Consumer Products Ltd	Equity	9,671	0.6%
	Grasim Industries Ltd	Equity	5,306	0.4%
	Hindustan Unilever Ltd	Equity	20,144	1.3%
	PI Industries Limited	Equity	8,341	0.6%
	Srf Limited	Equity	3,097	0.2%
	Sumitomo Chemical India Limited	Equity	12,785	0.9%
Sub Total			69,026	4.6%
Metals & Minerals	Hindalco Industries Ltd	Equity	6,428	0.4%
	Tata Steel Ltd	Equity	16,954	1.1%
Sub Total			23,382	1.6%
Other Financial Institutions	8.22% NABARD 13-Dec-2028 (GOI Fully Serviced)	NCD	9,656	0.6%
	9.60 Exim Bank 07-Feb-2024	NCD	3,227	0.2%
	Bajaj Finance Limited	Equity	4,828	0.3%
	Computer Age Management Services Limited	Equity	371	0.0%
	Mahindra & Mahindra Financial Services Limited	Equity	8,256	0.6%
Sbi Life Insurance Co Ltd	Equity	7,599	0.5%	
Sub Total			33,936	2.3%
Pharmaceuticals	Ajanta Pharma Limited	Equity	3,502	0.2%
	Aurobindo Pharma Limited	Equity	13,335	0.9%
	Cipla Ltd	Equity	2,173	0.1%
	Divis Laboratories Limited	Equity	9,773	0.7%
	Dr. Reddys Labi Ltd	Equity	5,889	0.4%
	Gland Pharma Limited	Equity	3,476	0.2%
	Ipca Laboratories Ltd	Equity	1,590	0.1%
	Sun Pharmaceutical Industries Ltd	Equity	3,770	0.3%
	Zydus Lifesciences Limited	Equity	1,451	0.1%
Sub Total			44,957	3.0%
Power	NTPL Limited	Equity	2,277	0.2%
	Sub Total		2,277	0.2%
Telecommunications	Bharti Airtel Ltd	Equity	12,892	0.9%
	Bharti Airtel Rights Partly Paid	Equity	914	0.1%
Sub Total			13,806	0.9%
Turnkey Projects, Civil Engineering	Larsen & Toubro Ltd	Equity	21,675	1.4%
	Sub Total		21,675	1.4%
	Other than Government securities and net current assets		5,415	0.4%
	Total Investments		15,00,855	100.0%



Exide Life Insurance Company Limited
Schedule 16 - Significant accounting policies and Notes to Accounts for the year ended March 31, 2022
(Amounts in thousands of Indian Rupees unless otherwise stated)



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of investments segregated at scrip level

(w) Exide Life Capped Nifty Index Fund

Industry/ Sector	Security	Nature of Security	Market Value	% holding
Automobiles	Bajaj Auto Ltd	Equity	1,732	0.7%
	Eicher Motors Limited	Equity	1,101	0.5%
	Hero Motocorp Ltd	Equity	950	0.4%
	Mahindra & Mahindra Ltd	Equity	2,474	1.0%
	Maruti Suzuki India Ltd	Equity	3,206	1.3%
	Tata Motors Ltd	Equity	2,491	1.0%
	Sub Total			11,952
Banking Services	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	21,419	8.9%
	Nippon India ETF Bank BeES	ETF	5,353	2.2%
	Axis Bank Ltd	Equity	2,740	1.1%
	HDFC Bank Ltd	Equity	10,634	4.4%
	ICICI Bank Ltd	Equity	9,679	4.0%
	Indusind Bank Ltd	Equity	378	0.2%
	Kotak Mahindra Bank Ltd	Equity	4,893	2.0%
	State Bank of India	Equity	2,657	1.1%
Sub Total			57,753	23.9%
Cement	Silree Cements Ltd	Equity	1,033	0.4%
	Ultratech Cement Ltd	Equity	2,463	1.0%
Sub Total			3,496	1.4%
Computer Software	Nippon India ETF Nifty IT	ETF	7,526	3.1%
	Hcl Technologies Ltd	Equity	3,249	1.3%
	Infosys Ltd	Equity	17,715	7.3%
	Tata Consultancy Services Ltd	Equity	9,948	4.1%
	Tech Mahindra Ltd	Equity	1,663	0.7%
	Wipro Ltd	Equity	1,924	0.8%
	Sub Total			42,025
Consumer Products	Britannia Industries Limited	Equity	1,225	0.5%
	ITC Ltd	Equity	6,972	2.9%
	Nestle India Ltd	Equity	2,207	0.9%
	Tata Consumer Products Limited	Equity	1,462	0.6%
	Titan Company Ltd	Equity	3,378	1.4%
Sub Total			15,244	6.3%
Crude Oil and Natural gas	Bharat Petroleum Corporation Ltd	Equity	1,068	0.4%
	Oil & Natural Gas Corporation Ltd	Equity	2,267	0.9%
	Reliance Industries Ltd	Equity	22,875	9.5%
Sub Total			26,210	10.9%
Housing Financial Services	Housing Development Finance Corporation Ltd	Equity	11,945	4.9%
Sub Total			11,945	4.9%
Manufacture of chemicals and chemical products	Asian Paints Ltd	Equity	4,454	1.8%
	Grasim Industries Ltd	Equity	2,077	0.9%
	Hindustan Unilever Ltd	Equity	5,876	2.4%
	UPL Limited	Equity	1,338	0.6%
	Sub Total			13,744
Metals & Minerals	Coal India Ltd	Equity	1,444	0.6%
	Hindalco Industries Ltd	Equity	2,653	1.1%
	JSW Steel Limited	Equity	2,261	0.9%
	Tata Steel Ltd	Equity	3,157	1.3%
	Sub Total			9,515
Other Financial Institutions	Bajaj Financial Services Ltd	Equity	4,077	1.7%
	Bajaj Finance Limited	Equity	6,084	2.5%
	Sbi Life Insurance Co Ltd	Equity	2,299	1.0%
	Sub Total			12,460
Pharmaceuticals	Cipla Ltd	Equity	1,660	0.7%
	Divis Laboratories Limited	Equity	1,924	0.8%
	Dr. Reddys Lab Ltd	Equity	1,675	0.7%
	Sun Pharmaceutical Industries Ltd	Equity	3,188	1.3%
Sub Total			8,447	3.5%
Power	Ntco Limited	Equity	2,342	1.0%
	Power Grid Corp. Of India Ltd	Equity	2,388	1.0%
	Sub Total			4,731
Telecommunications	Bharti Airtel Ltd	Equity	6,096	2.5%
	Bharti Airtel Rights Partly Paid	Equity	198	0.1%
	Sub Total			6,295
Turnkey Projects, Civil Engineering	Larsen & Toubro Ltd	Equity	6,804	2.8%
	Sub Total			6,804
	Other than Government securities and net current assets		3,229	1.3%
	Total Investments		2,41,359	100.0%



Additional Disclosures for Unit Linked Business for the year ended March 31, 2022

(10) Industry wise disclosure of investments segregated at scrip level

(x) Exide Life Large Cap - Pension Fund

Industry/ Sector	Security	Nature of Security	Market Value	% holding
Automobiles	Bajaj Auto Ltd	Equity	4,300	0.3%
	Ficher Motors Limited	Equity	3,153	0.2%
	Hero Motocorp Ltd	Equity	2,767	0.2%
	Mahindra & Mahindra Ltd	Equity	6,690	0.4%
	Maruti Suzuki India Ltd	Equity	8,514	0.5%
	Tata Motors Ltd	Equity	7,040	0.5%
	Sub Total			32,463
Banking Services	Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	ETF	43,202	2.8%
	Nippon India ETF Bank BeES	ETF	27,758	1.8%
	Axis Bank Ltd	Equity	7,797	0.5%
	HDFC Bank Ltd	Equity	24,336	1.6%
	ICICI Bank Ltd	Equity	28,249	1.8%
	IndusInd Bank Ltd	Equity	1,711	0.1%
	Kotak Mahindra Bank Ltd	Equity	13,287	0.9%
	State Bank of India	Equity	7,098	0.5%
Sub Total			1,53,442	9.9%
Cement	Shree Cements Ltd	Equity	2,836	0.2%
	Ultratech Cement Ltd	Equity	6,602	0.4%
Sub Total			9,438	0.6%
Computer Software	Nippon India ETF Nifty IT	ETF	20,751	1.3%
	Hcl Technologies Ltd	Equity	7,135	0.5%
	Infosys Ltd	Equity	50,427	3.2%
	Tata Consultancy Services Ltd	Equity	26,146	1.7%
	Tech Mahindra Ltd	Equity	5,115	0.3%
	Wipro Ltd	Equity	3,477	0.2%
	Sub Total			1,13,051
Consumer Products	Britannia Industries Limited	Equity	3,364	0.2%
	ITC Ltd	Equity	18,645	1.2%
	Nestle India Ltd	Equity	5,614	0.4%
	Tata Consumer Products Limited	Equity	4,306	0.3%
	Titan Company Ltd	Equity	9,107	0.6%
Sub Total			41,035	2.6%
Crude Oil and Natural gas	Bharat Petroleum Corporation Ltd	Equity	2,680	0.2%
	Oil & Natural Gas Corporation Ltd	Equity	5,474	0.4%
	Reliance Industries Ltd	Equity	59,395	3.8%
	Sub Total			67,548
Housing Financial Services	Housing Development Finance Corporation Ltd	Equity	28,828	1.9%
Sub Total			28,828	1.9%
Manufacture of chemicals and chemical products	Asian Paints Ltd	Equity	12,748	0.8%
	Grasim Industries Ltd	Equity	5,794	0.4%
	Hindustan Unilever Ltd	Equity	15,539	1.0%
	UPL Limited	Equity	3,980	0.3%
	Sub Total			38,061
Metals & Minerals	Coal India Ltd	Equity	3,597	0.2%
	Hindalco Industries Ltd	Equity	7,592	0.5%
	JSW Steel Limited	Equity	6,489	0.4%
	Tata Steel Ltd	Equity	8,743	0.6%
Sub Total			26,420	1.7%
Other Financial Institutions	Bajaj Financial Services Ltd	Equity	11,311	0.7%
	Bajaj Finance Limited	Equity	15,899	1.0%
	Sbi Life Insurance Co Ltd	Equity	6,138	0.4%
	Sub Total			33,348
Pharmaceuticals	Cipla Ltd	Equity	4,650	0.3%
	Divis Laboratories Limited	Equity	5,076	0.3%
	Dr. Reddys Lab Ltd	Equity	4,618	0.3%
	Sun Pharmaceutical Industries Ltd	Equity	8,628	0.6%
Sub Total			22,972	1.5%
Power	Ntpc Limited	Equity	5,825	0.4%
	Power Grid Corpn. Of India Ltd	Equity	6,598	0.4%
	Sub Total			12,422
Telecommunications	Bharti Airtel Ltd	Equity	15,354	1.0%
	Bharti Airtel Rights Partly Paid	Equity	363	0.0%
	Sub Total			15,717
Turnkey Projects, Civil Engineering	Larsen & Toubro Ltd	Equity	18,601	1.2%
	Sub Total			18,601
	Other than Government securities and net current assets		8,930	0.6%
	Total Investments		6,47,125	100.0%



Ratios as prescribed by IRDAI are as follows:

Sl No	Ratios	As at 31 March 2022	As at 31 March 2021
1	New business premium income growth: (I) Linked Business: a) Life b) Pension c) Group (ii) Non-Linked Business: Participating: a) Life b) Pension Non Participating: a) Life b) Pension c) VIP Pension d) Annuity	109.9% 201.7% -2.9% -18.2% na 100.4% na -76.9% -4.1%	-39.5% na 8.9% -5.7% na -27.0% na -85.5% 19.4%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	16.6%	12.0%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	16.1%	7.1%
4	Net retention ratio	96.0%	97.7%
5	Ratio of Expenses of Management (refer note 1 below)	24.7%	26.5%
6	Commission Ratio (incl rewards)	4.9%	6.4%
7	Business Development and Sales Promotion Expenses to New Business Premium	17.7%	16.6%
8	Brand/Trade Mark usage fee/charges to New Business Premium	na	na
9	Katu of publicly traded securities to shareholders funds (refer note 2 below)	1594.7%	1431.1%
10	Growth rate of shareholders' fund	1.0%	4.7%
11	Ratio of policyholders' surplus to policy holders' liability	0.3%	0.9%
12	Change in net worth - (Rs. Mn) (refer note 3 below)	115.7	546.7
13	Growth in Net Worth	1.0%	-1.7%
14	Profit / (loss) after tax / total income (refer note 4 below)	0.2%	1.1%
15	(Total real estate + loans)/ cash and invested assets	3.2%	3.0%
16	Total investments / (capital + total surplus) (refer note 6 below)	1615.1%	1459.8%
17	Total affiliated investments/ (capital + total surplus) - (refer note 5 below)	55.3%	0.0%
18	Investment Yield (Gross and Net) With realized gains / (losses) - Participating - Non Participating (including Annuity) - Pension (including VIP) - Unit Linked Funds - Shareholders With unrealized gains / (losses) - Participating - Non Participating (including Annuity) - Pension (including VIP) - Unit Linked Funds - Shareholders	7.9% 7.7% 8.2% 17.5% 7.5% 8.2% 7.4% 6.3% 11.9% 7.2%	7.4% 6.9% 8.0% 8.9% 8.8% 8.8% 7.8% 9.1% 37.6% 8.4%
19	Conservation Ratio (I) Linked Business: a) Life (Incl Group) b) Pension (II) Non-Linked Business: Participating: a) Life b) Pension Non Participating: a) Life (Incl Group) b) Pension c) VIP Pension	64.2% 60.0% 86.3% 94.2% 89.5% 71.0% 71.1%	65.7% 75.6% 83.4% 85.9% 80.4% 86.2% 76.4%
20	Persistence Ratio - Premium Basis Regular Premium - 13th month - 25th month - 37th month - 49th Month - 61st month Single Premium - 13th month - 25th month - 37th month - 49th Month - 61st month Persistence Ratio - Number of Policy Basis Regular Premium - 13th month - 25th month - 37th month - 49th Month - 61st month Single Premium - 13th month - 25th month - 37th month - 49th Month - 61st month	77.4% 65.9% 56.8% 52.9% 37.5% 100.0% 100.0% 100.0% 100.0% 99.6% 64.3% 53.2% 49.7% 46.4% 34.5% 100.0% 100.0% 100.0% 100.0% 99.6%	73.9% 62.7% 53.3% 47.9% 34.0% 100.0% 100.0% 100.0% 99.6% 98.5% 61.8% 55.2% 47.4% 40.9% 30.8% 100.0% 100.0% 100.0% 99.6%
21	NPA Ratio ^ + Gross NPA Ratio - Shareholder's - Policyholder's Non-Linked Non Participating Non-Linked Participating Linked Non Participating - Net NPA Ratio - Shareholder's - Policyholder's Non-Linked Non Participating Non-Linked Participating Linked Non Participating	1.5% 0.2% 0.1% 0.4% 0.0% 0.0% 0.0% 0.0%	0.9% 0.3% 0.1% 0.0% 0.0% 0.0% 0.0%
22	Solvency Ratio	217.0%	222.1%
23	Debt Equity Ratio	na	na
24	Debt Service Coverage Ratio	na	na
25	Interest Service Coverage Ratio	na	na
26	Average ticket size in ₹. - Individual premium (Non-Single)	56,796	40,751

Notes:

- Expenses of management include operating expenses and commission expenses.
- Shareholders funds = share capital (net of preliminary expenses to the extent not written off / adjusted) + reserve and surplus/ deficit in profit and loss account. + share application money (if any)
 Policy holder liabilities include fair value change account and Funds for Future Appropriation
- Net Worth = shareholders funds
- Profit/ (Loss) after tax and total income are as disclosed in the profit and loss account (non - technical) and revenue account (technical)
- Capital = Shareholders funds
- Investments represent the total of Schedule 8, 8A and 8B

* The Company has booked an NPA expense in Shareholders' fund and Policyholders Funds (Non-Linked & Unit Linked) towards investment into NCDs of IL&FS group securities, due to rating downgrade below investment grade and default in repayment obligations.



23. Summary of Balance Sheet and Profit & Loss account

₹ Lac

Sl. No.	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
POLICYHOLDERS' A/C						
1	Gross Premium Income	3,76,796	3,32,475	3,21,959	2,88,620	2,53,189
2	Net Premium Income #	3,61,563	3,24,898	3,14,510	2,81,155	2,45,766
3	Income from Investments (Net) @	1,45,451	1,65,658	82,359	96,997	90,910
4	Other Income (Miscellaneous Income)	4,965	626	606	721	1,820
5	Contribution from Shareholder to Policyholders Account \$	13,986	9,458	20,910	16,364	10,657
6	Total Income	5,25,965	5,00,641	4,18,386	3,95,237	3,49,153
7	Commission **	11,970	15,058	14,564	15,464	10,635
8	Brokerage	6,477	6,145	6,995	5,437	3,863
9	Operating Expenses related to Insurance Business	74,328	66,291	80,918	71,936	68,881
10	GST charge on Fund Charges	458	497	566	663	-
12	Total Expenses	93,233	87,986	1,03,042	93,500	83,380
13	Payments to Policyholders *	2,07,942	1,72,471	1,46,265	1,19,994	1,23,245
14	Increase in Actuarial Liability	2,11,129	2,28,130	1,33,959	1,63,869	1,28,981
15	Funds for future appropriation	5,811	9,462	23,556	10,181	5,674
16	Surplus/(Deficit) from Operations	7,851	2,593	11,564	7,694	7,873
SHAREHOLDERS' A/C						
14	Total Income under Shareholders' Account	8,284	9,338	9,161	7,309	6,648
15	Total Operating Expenses related to Shareholders **	3,494	90	147	617	8,117
16	Profit/(loss) before Tax	1,401	6,119	2,890	1,203	6,002
17	Deferred Tax Credit / (Charge)	(240)	(657)	(64)	295	21
18	Profit/ (loss) after tax	1,161	5,462	2,825	1,499	6,023
19	Profit/ loss carried to Balance Sheet	(63,136)	(64,297)	(69,759)	(72,585)	(74,083)
MISCELLANEOUS						
20	(A) Policyholders' account:					
	Total Funds	19,42,500	17,27,390	14,76,180	13,35,272	11,63,123
	Total Investments	18,50,006	16,51,362	13,79,131	12,62,276	11,34,870
	Yield on Investments (%)	8.69%	11.51%	6.62%	8.43%	8.82%
	(B) Shareholders' account:					
	Total Funds	1,21,864	1,20,703	1,15,241	1,12,415	1,00,917
	Total Investments	1,10,576	1,08,205	94,164	89,432	85,486
	Yield on Investments (%)	7.87%	9.67%	12.12%	8.72%	8.66%
21	Yield on Total Investments	8.64%	11.40%	6.97%	8.45%	8.70%
22	Paid up Equity capital	1,85,000	1,85,000	1,85,000	1,85,000	1,75,000
23	Net Worth	1,21,864	1,20,703	1,15,241	1,12,415	1,00,917
24	Total Assets	19,04,795	16,98,922	14,79,369	12,94,292	11,01,415
25	Earning per share (Face Value : Rs 10 each) in Rs.	0.06	0.30	0.15	0.08	0.34
26	Book Value per share (Rs 10 Paid up)	6.59	6.52	6.23	6.08	5.77

Net of reinsurance
@ Net of losses and Provision for impairment if any
* Inclusive of Interim bonuses, if any
\$ Including Contribution from Shareholders Account towards Excess EoM



Exide Life Insurance Company Limited
Schedule 16 - Notes and Disclosures to Financial Statements for the year ended March 31, 2022
(Amounts in thousands of ₹ unless otherwise stated)



Segmental Balance Sheet as at March 31, 2022

Particulars	Par	Par Pension	Non-Par	Pension Individual	VIP Non Par Pension	Annuity	Funds for discontinued policies (Unlied)	Unit Linked- (Non Unit)	Unit Linked- Individual Pension	Unit Linked- Individual	Unit Linked- Group	Shareholder	Total
Sources of funds:													
Share capital	-	-	-	-	-	-	-	-	-	-	-	1,85,00,000	1,85,00,000
Share application money	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Fair value change account (net)	-	-	-	-	-	-	-	-	-	-	-	1,85,00,000	1,85,00,000
Subtotal													
Policyholders funds:													
Fair value change account (net)	9,44,522	-	55,226	36,818	40,531	-	-	-	-	-	-	-	10,77,096
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	10,00,49,031	3,11,024	4,54,83,385	67,79,828	1,05,39,049	25,71,587	-	80,859	17,08,404	1,90,46,504	11,73,865	-	16,57,33,904
Funds for future appropriation	39,59,264	86,491	-	-	-	-	-	-	-	-	-	-	2,20,89,931
Transfer to funds for discontinued policies	-	-	-	-	2,72,798	-	11,91,334	-	-	-	-	-	40,45,754
Total	10,49,52,816	3,97,515	4,55,38,610	68,16,646	1,08,52,378	25,71,587	11,91,334	80,859	17,08,404	1,90,46,804	11,73,865	1,85,00,000	21,28,30,817
Application of funds													
Investments	9,78,08,548	4,04,296	4,26,49,013	72,32,728	1,10,60,480	25,69,803	11,91,334	1,49,290	17,08,404	1,90,46,804	11,73,865	1,18,29,705	19,68,24,270
Loans	38,21,814	-	24,66,691	-	-	-	-	-	-	-	-	2,507	62,91,012
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-	-	-	-	-	2,53,683	2,53,683
Current Assets													
Cash and bank balances	2,772	19	1,061	127	97	27	-	1,961	-	-	-	26,06,658	26,12,721
Advances and other assets	39,82,758	7,265	8,91,415	1,53,524	2,30,206	51,263	-	2,747	-	-	-	22,99,006	76,16,186
Sub-total (A)	39,85,530	7,285	8,92,477	1,53,651	2,30,303	51,290	-	4,708	-	-	-	49,05,664	1,07,30,907
Current liabilities	6,63,076	14,065	4,69,570	5,69,733	4,38,405	49,506	-	73,139	-	-	-	45,16,633	67,94,128
Provisions	-	-	-	-	-	-	-	-	-	-	-	2,88,509	2,88,509
Sub-total (B)	6,63,076	14,065	4,69,570	5,69,733	4,38,405	49,506	-	73,139	-	-	-	48,05,142	70,82,637
Net current assets (C) = (A - B)	33,22,454	(6,780)	4,22,906	(4,16,082)	(2,08,102)	1,784	-	(68,432)	-	-	-	1,00,522	31,48,270
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in profit and loss account (shareholders account)	-	-	-	-	-	-	-	-	-	-	-	63,13,582	63,13,582
Total	10,49,52,816	3,97,515	4,55,38,610	68,16,646	1,08,52,378	25,71,587	11,91,334	80,859	17,08,404	1,90,46,804	11,73,865	1,85,00,000	21,28,30,817



Exide Life Insurance Company Limited
Schedule 16 - Notes and Disclosures to Financial Statements for the year ended March 31, 2022
(Amounts in thousands of ₹ unless otherwise stated)

Segmental Balance Sheet as at March 31, 2021

Particulars	Par	2-yr Pension	Non-Par	Pension Individual	VIP Non Par Pension	Annuity	Funds for discontinued policies (Linked)	Unit Linked- (Non Unit)	Unit Linked- Individual Pension	Unit Linked Individual	Unit Linked Group	Shareholder	Total
Sources of funds:													
Share capital	-	-	-	-	-	-	-	-	-	-	-	1,35,00,000	1,85,00,000
Share application money	-	-	-	-	-	-	-	-	-	-	-	435	485
Fair value change account (net)	-	-	-	-	-	-	-	-	-	-	-	1,85,00,485	1,85,00,485
Subtotal													
Policyholders funds:													
Fair value change account (net)	5,03,241	-	1,33,238	31,387	36,660	-	-	-	-	-	-	-	7,04,526
Borrowings													
Policy liabilities	8,86,03,606	2,15,299	3,68,11,044	78,74,109	1,05,16,232	19,41,017	-	89,773	9,09,087	1,85,20,435	9,71,830	-	14,59,61,806
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	2,04,91,124
Funds for future appropriation	38,41,117	98,278	-	-	5,65,575	-	10,76,595	-	-	-	-	-	39,39,395
Transfer to funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	16,42,171
Total	9,29,47,964	3,14,076	3,69,44,282	79,05,496	1,11,18,467	19,41,017	10,76,595	89,773	9,09,087	1,85,20,435	9,71,830	1,85,00,485	19,12,39,507
Application of funds													
Investments	8,73,48,274	2,56,143	3,46,16,051	83,23,873	1,10,79,014	18,46,814	10,76,595	1,84,168	9,09,087	1,85,20,435	9,71,830	1,07,72,275	17,62,04,360
Loans	-	-	20,34,625	-	-	-	-	-	-	-	-	2,374	53,32,485
Deferred Tax Assets	32,85,486	-	-	-	-	-	-	-	-	-	-	3,16,355	23,972
Fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	3,16,355
Current Assets													
Cash and bank balances	3,519	20	299	95	96	19	-	34	-	-	-	28,93,679	28,97,760
Advances and other assets	26,40,245	64,467	7,33,925	2,05,182	2,30,655	97,707	-	3,173	-	-	-	26,42,820	66,17,164
Sub-total (A)	26,43,764	64,477	7,33,223	2,05,276	2,30,751	97,726		3,207				55,36,459	95,14,923
Current liabilities	3,39,560	6,544	4,39,617	6,23,454	1,91,298	3,523	-	97,602	-	-	-	44,51,839	61,53,457
Provisions	-	-	-	-	-	-	-	-	-	-	-	4,30,849	4,30,849
Sub-total (B)	3,39,560	6,544	4,39,617	6,23,454	1,91,298	3,523		97,602				48,82,768	65,84,306
Net current assets (C) = (A - B)	23,04,204	57,933	2,93,607	(4,18,177)	39,453	94,202		(94,395)				6,53,751	29,30,617
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in profit and loss account (shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	64,29,718	64,29,718
Total	9,29,47,964	3,14,076	3,69,44,282	79,05,496	1,11,18,467	19,41,017	10,76,595	89,773	9,09,087	1,85,20,435	9,71,830	1,85,00,485	19,12,39,507



25. Details of the Controlled Fund
(disclosure as required vide circular no. IRDA/F&I/CIR/F&A/045/03/2010 dated 17 March 2010)

(₹ in Crores)

1.00	Computation of Controlled Fund as per the Balance Sheet	2021-22	2020-21
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	10,504	9,305
	Individual Pension	31	22
	Any other (Pl. Specify)	-	-
	Non-participating		
	Individual Assurance	4,555	3,694
	Individual Pension (Incl VIP Non Par Pension))	1,740	1,846
	Individual Annuity	257	194
	Discontinued policies	27	57
	Linked		
	Individual Assurance	1,913	1,861
	Group Assurance	118	97
	Individual Pension	171	91
	Group Superannuation	-	-
	Group Gratuity	-	-
	Discontinued policies	119	108
	Funds for Future Appropriations	-	-
	Total (A)	19,433	17,274
	Shareholders' Fund		
	Paid up Capital (includes share application money if any)	1,850	1,850
	Reserves & Surpluses	-	-
	Fair Value Change	(0)	0
	Total (B)	1,850	1,850
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	(631)	(643)
	Total (C)	(631)	(643)
	Total shareholders' funds (B+C)	1,219	1,207
	Controlled Fund (Total (A+B+C))	20,652	18,481



25. Details of the Controlled Fund
(disclosure as required vide circular no. IRDA/F&I/CIR/F&A/045/03/2010 dated 17 March 2010)

(₹ in Crores)

2.00 Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account	2021-22	2020-21
Opening Balance of Controlled Fund	16,324	14,216
Add: Inflow		
Income	-	-
Premium Income	3,474	3,098
Less: Reinsurance ceded	(152)	(75)
Net Premium	3,323	3,022
Investment Income	1,178	1,021
Other Income	50	6
Funds transferred from Shareholders' Accounts	-	-
Total Income	4,550	4,050
Less: Outgo		
(i) Benefits paid (Net)	1,088	1,368
(ii) Interim Bonus Paid	35	4
(iii) Change in Valuation of Liability	1,948	1,823
(iv) Commission	181	209
(v) Operating Expenses	693	637
(vi) Provision for Taxation	-	-
(a) GST on fund charges	1	1
(vii) Provisions (other than taxation)	-	-
Total Outgo	4,545	4,041
Surplus of the Policyholders' Fund	5	9
Less: transferred to Shareholders' Account		
Net Flow in Policyholders' account	725	804
Add: Net income in Shareholders' Fund	12	55
Net In Flow / Outflow		
Add: change in valuation Liabilities	1,948	1,823
Add: Increase in Paid up Capital	6	44
Less: Movement in PH Fund	-	-
Add: change in FV Change Account	37	178
Closing Balance of Controlled Fund	18,332	16,324
As per Balance Sheet	18,332	16,324
Difference	-	-
3.00 Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
3.10 Policyholders' Funds - Traditional-PAR and Non PAR		
Opening Balance of the Policyholders' Fund	15,117	13,063
Add: Surplus of the Revenue Account	5	9
Add: change in valuation Liabilities	1,948	1,823
Add: Increase in Paid up Capital	6	44
Add: Change in fair value account	37	178
Total	17,113	15,117
As per Balance Sheet	17,113	15,117
Difference	-	-
3.20 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	2,157	1,698
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	163	458
Total	2,320	2,157
As per Balance Sheet	2,320	2,157
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	1,207	1,152
Add: net income of Shareholders' account (P&L)	12	55
Add: Infusion of Capital	-	-
Add: Change in fair value account	(0)	(0)
Closing Balance of the Shareholders' fund	1,219	1,207
As per Balance Sheet	1,219	1,207
Difference	-	-



26. Reconciliation of cash and cash equivalents as per cash flow statement and Schedules forming the part of balance sheet:

Particulars	March 31, 2022	March 31, 2021
As per Receipt and Payment Account (Cash flow statement) : Cash & cash equivalents	2,618,665	2,332,005
Presentation of Cash & cash equivalents in balance sheet :		
In schedule 11: Cash and bank balances		
Cash (including cheques, drafts and stamps)	436,551	507,895
Bank balances		
(a) Term / Fixed Deposit	9,61,000	7,31,000
(b) Current Accounts	1,212,670	1,087,648
(c) Deposit with encumbrance	2,500	2,500
In schedule 8B: Assets held to cover linked liabilities		
Net current assets		
Bank balances	5,944	2,961
Total	2,618,665	2,332,005

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27. Employee Benefits: Provisions for employee benefits under revised AS 15:

- (a) Defined Contribution Plan: Amount recognised as expenses ₹ 137,701 (Previous year ₹ 127,367) for the year ended March 2022
- (b) Defined Benefit Plan (DBO):

Particulars	FY 2021-22	FY 2020-21
Change in Defined Benefit Obligation:		
Opening obligation as at 01 April	182,389	171,002
Service cost	19,735	19,152
Interest cost	9,158	8,742
Actuarial (gains) / losses	13,107	10,454
Benefits paid	(27,459)	(26,962)
Past service cost / (credit) vested and non-vested benefits	-	-
Present value of the defined benefit obligation at 31 March	196,930	182,389
Change in Plan Asset:		
Opening plan assets, at fair value as at 01 April	148,419	136,491
Opening adjustment to Asset	-	1,476
Expected return on plan assets	8,128	7,382
Actuarial gain / (losses)	458	10,032
Contributions	30,000	20,000
Benefits paid	(27,459)	(26,962)
Fair value of plan assets at 31 March	159,546	148,419
Cost for the year ended March 31		
Service cost	19,735	19,152
Interest cost	9,158	8,742
Past service cost / (credit) vested and non-vested benefits	-	-
Expected return on plan assets	(8,128)	(7,382)
Actuarial (gains) / losses	12,649	422
Total net cost recognised under employee cost	33,414	20,935
Reconciliation of Benefit Obligation & Planned Assets for the period		
Present value of defined benefit obligation at March 31	196,930	182,389
Fair value of plan assets at March 31	159,546	148,419
Unrecognised past service cost	-	-
Net asset / (liability) as at March 31 recognised in Balance Sheet	(37,384)	(33,970)
Investment details of plan assets:		
The plan assets are invested in insurer managed funds *		
Assumptions:		
Discount rate	5.75%	5.55%
Salary Escalation rate	7.00%	6.00%
Estimated rate of return on plan assets	5.75%	5.55%

* As on 31 March 2022		As on 31 March 2021	
Fund : Secured Fund		Fund : Secured Fund	
Fund Allocation		Fund Allocation	
Govt. Sec	50.2%	Govt. Sec	49.8%
Equity	13.1%	Equity	14.9%
Corporate Bonds (Incl Money Market Instrument & Mutual Funds / ETF)	36.7%	Corporate Bonds (Fixed Income and Money Market Instrument (including Mutual Funds / ETF)	35.3%
Total	100.0%	Total	100.0%



Experience adjustments on gratuity provisioning

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
DBO	196,930	182,389	171,002	153,754	143,317
Plan assets	159,546	148,419	136,491	153,754	119,882
Surplus / (deficit)	(37,384)	(33,971)	(34,511)	-	(23,425)
Experience adjustments on plan assets	458	10,032	(1,807)	(460)	(2,663)

(c) Other long-term employee benefits: The amount recognised as provision as at March 31, 2022 is ₹ 71,237 (PY: ₹ 63,703). Liability for compensated absence for employees is determined based on actuarial valuation, which has been carried out using the projected unit credit method. The assumptions used for valuation are:

Particulars	31-Mar-22	31-Mar-21
Discount rate	5.75%	5.46%
Salary Escalation rate	7.00%	6.00%
Availment rate	1.70%	1.70%

28. Ageing of unclaimed policyholder's amount (*)

In accordance with circular IRDA/F&I/CIR/CMP/174/11/2010 issued by the IRDAI on November 04, 2010, the age-wise analysis of unclaimed amount of the policyholders as at March 31, 2022 is as below:

- Claims settled but not paid to the policyholders / insured (except those under litigation).
- Sum due to the insured / policyholders on maturity or otherwise.
- Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as per the terms and conditions of the policy or as per law or as may be directed by the Authority, but not refunded so far.
- Cheques issued by the Company and not en-cashed by the policyholders / insured.

Current Year:

Category	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	Total
(i)	6	914	432	491	-	-	225	2,068
(ii)	4,470	4,357	3,040	2,679	1,574	1,775	15,995	33,890
(iii)	2	84	43	49	197	387	11,351	12,113
(iv)	61,982	58,095	22,104	32,861	15,107	15,713	349,401	555,263
Total	66,461	63,450	25,620	36,079	16,879	17,875	376,971	603,335

(*) The unclaimed amount disclosed above is inclusive of interest from the due date of respective payment / cheques date as applicable and investment income earned by the unclaimed fund.

The above includes cheques amounting to ₹ 208,656 issued from unclaimed dues as a special drive to clear the policyholder's dues. These cheques are valid (not yet encashed or stale) as on reporting date.

Previous Year:

Category	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	Total
(i)	440	476	-	-	218	-	-	1,133
(ii)	1,870	2,865	1,667	1,553	2,151	1,312	14,775	26,192
(iii)	58	6	-	-	-	-	-	64
(iv)	38,073	43,863	17,264	21,114	22,735	16,327	335,689	495,064
Total	40,441	47,209	18,931	22,667	25,103	17,638	350,464	522,453

(*) The unclaimed amount disclosed above is inclusive of interest from the due date of respective payment / cheques date as applicable and investment income earned by the unclaimed fund.



Movement of Unclaimed amount

In accordance with circular IRDA/F&A/CIR/MISC/282/11/2020 issued by IRDAI on 11 November, 2020, the details of unclaimed amount and investment income as at March 31, 2022 is as under:

Particulars	2021-22			2020-21		
	Policy Dues	Income Accrued ^	Total Unclaimed	Policy Dues	Income Accrued ^	Total Unclaimed
Opening Balance	4,16,758	1,05,695	5,22,453	4,11,165	98,830	5,09,996
Add : Amount transferred to unclaimed amount	69,248	-	69,248	28,478	-	28,478
Add : Cheques issued out of the unclaimed amount but not encashed by the policyholders ^^	1,87,843	5,412	1,93,285	1,53,131	-	1,53,131
Add : Investment Income	-	19,827	19,827	-	23,779	23,779
Less : Amount paid during the year	1,76,552	8,647	1,85,199	1,74,646	15,965	1,90,611
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	9,299	6,980	16,279	1,371	949	2,320
Closing balance	4,87,997	1,15,338	6,03,335	4,16,758	1,05,695	5,22,453

^ The income accrued amount disclosed above is inclusive of interest from the due date of respective payment / cheques date as applicable and investment income earned by the unclaimed fund.

^^ The amounts represents cheques issued, which are subsequently become stale.

29. Expenses of Management

The Company has a Board approved documented policy for allocation of direct expenses and apportionment of indirect expenses of management into various business segment and is in line with the requirements prescribed by Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulation 2016. During the year as well as the previous year, expenses charged to the Policyholders' Account (Technical Account) are as per allowable limits prescribed in the Regulation. Excess of expenses (over the allowable limits) with respect to Non-Par, Pension Individual, Annuity and Unit Linked (Pension) have been transferred to the Shareholders' Accounts.

The Executive Committee of the Life Insurance Council vide its letter dated 23 March, 2021 has submitted its recommendation to IRDAI pursuant to Section 64K of Insurance Act, 1938 to consider the issues faced by life insurers on Expense of Management (EoM) and to consider providing relief to the life insurers seeking forbearance from the Authority.

In line with the recommendations of the Life Insurance Council, the IRDAI has asked the respective insurer to submit a three-year board approved business plan to review the forbearance request for the FY 2020-21.

Accordingly, the Company has submitted three-year board approved business plan specifying the time-period required by the Company to comply with the EoM regulation to IRDAI vide letter reference EXL/REGL/28/2021-22 dated 30 July 2021.

Considering the submission of the company, recommendation of Life Insurance Council and the Impact of the outbreak of pandemic, the IRDAI vide letter dated 11 January 2022 has granted EoM forbearance for the FY 2020- 21.

The Life Council vide letter dated 31 March 2022 has submitted to IRDAI requesting for forbearance from Expense of Management for the Financial Year 2021-22.



30. The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006

According to the information available with the Management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act), the amounts due to Micro and Small Enterprises under the said Act as at March 31, 2022 is as below:

Ref	Particulars	March 31, 2022	March 31, 2021
a)	(i) Principal amount remaining unpaid to supplier under MSMED Act	11,057	7,778
	(ii) Interest on a) (i) above	NIL	NIL
b)	(i) Amount of principal beyond the appointed date	NIL	NIL
	(ii) Amount of interest paid beyond the appointed date (as per section 16)	NIL	NIL
c)	Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	NIL	NIL
d)	Amount of interest accrued and due	NIL	NIL
e)	Amount of further interest remaining due and payable even in succeeding years	NIL	NIL

31. Pending litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers, intermediaries and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed under contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial position as at March 31, 2022. Refer note 4 for details on contingent liabilities. In respect of litigations, where the Management assessment of a financial outflow is probable, the Company has made a provision of ₹ 92,154 (Previous Year ₹ 84,989) as at March 31, 2022

32. Long Term Contracts

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India.

33. IND AS Implementation

IRDAI vide its notification dated June 28, 2017, issued a circular on implementation of Indian Accounting Standards in Insurance Sector. This circular requires all insurers to comply with the Ind AS for financial statements for accounting periods beginning on or after April 01, 2020, with comparatives for the periods ending March 31, 2020.

Subsequently, during the last financial year, IRDAI vide its notification dated January 21, 2020, issued a circular reference no. IRDAI/F&A/CIR/ACTS/023/01/2020 citing the proposed amendment by the International Accounting Standard Board (IASB) with respect to IFRS 17 - Insurance Contract, which is expected in mid-2020 and the equivalent standard of IFRS is yet to be notified in India by the Ministry of Corporate Affairs (MCA). Hence, considering the above development, the circular dated June 28, 2017 hereby stands withdrawn.



34. Additional disclosure requirements as per Corporate Governance Guidelines

a) Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios.

Please refer pages 1 to 16, 75 and 92 to 99.

b) Actual solvency margin details vis-à-vis the required margin.

The actual solvency margin of the Company as on March 31, 2022 stands at 2.17 times (previous year ended March 31, 2021: 2.22 times) as against regulatory requirement of 1.50 times.

c) Policy lapse ratio

Policy lapse ratio (13th month) for the year ending March 31, 2022 is 22.63% (previous year ended March 31, 2021 is 26.12%) based on premium amount.

d) Financial performance including growth rate and current financial position of the insurer

Please refer pages 1 to 16, 75 and 92 to 99.

e) A description of the risk management architecture

The Board has the ultimate responsibility for overseeing the management of risk within the Company. The Risk profile of the Company is reported to the Board by the Risk Management Committee of the Board (RMC) from time to time. The RMC is responsible for overseeing the Company's risk management program and for ensuring that significant risks to the Company are reported to the Board on a timely basis.

The RMC is supported by Risk Committee (RC) and the Product Review and Asset Liability Committee (PRALCO). The Risk Committee (RC) and PRALCO are separate bodies dealing with different risk areas. They consist of Executive Director & Principal Officer, Chief Risk Officer, Chief Operating Officer, Appointed Actuary, Chief Investment Officer, Director HR, Head Internal Audit, Chief Financial Officer, Head of Compliance and Head of Information Technology. The RC is convened by the Chief Risk Officer (CRO) and the PRALCO by the Appointed Actuary.

The CRO is responsible and accountable for ensuring that a risk management program is established, implemented and maintained in accordance with Risk Management Policy so that risks are managed to an acceptable level. The CRO reports to the Executive Director & Principal Officer and maintains functional relationships with all the Departmental Risk Officers. The company has chosen the three lines of defence risk governance model.

First Line of defence: Process Owners

Heads of Exide Life Insurance businesses have primary responsibility and accountability for the effective control of risks affecting their business (the "first line of defence"). The first line of defence is responsible for the execution of the Exide Life Insurance's risk policies, minimum standards and framework set by the second line of defence.

Second Line of defence: Risk Management team

Risk management functions (the "second line of defence") partner with and support the first line of defence risk management activities. Risk management functions are "independent" of the management and personnel that originate the risk exposures.

Third Line of defence: Internal Audit Department



Internal Audit Department (IAD) operates as the "third line of defence". IAD' mission is to provide an independent assurance of the design and effectiveness of internal controls over the risks to Exide Life Insurance's business performance.

f) Any other matters, which have material impact on the insurer's financial position

None

g) All pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the insurer shall be disclosed in the Annual Report

Refer note 11 (page # 33). The same has been disclosed under the corporate governance report of annual report.

h) Details of number of claims intimated, disposed of and pending with details of duration

Particulars	As at March 31, 2022		As at March 31, 2021	
	Individual	Group	Individual	Group
No. of claims o/s at the beginning of the year	63	-	38	-
Add: No. of claims reported during the year	7,216	14,364	5,014	10,864
Less: No. of claims settled during the year	7,213	14,364	4,978	10,864
No. of claims repudiated during the year	7	-	11	-
No. of claims written back	-	-	-	-
No. of claims o/s at the end of the year	59	-	63	-
Details of duration of outstanding claims				
Less than 3 months	54	-	61	-
3 months to 6 months	2	-	2	-
6 months to 1 year	3	-	-	-
1 year and above	-	-	-	-
Total	59	-	63	-

i) Disclosure on additional work given to auditors:

Pursuant to corporate governance guideline issued by IRDAI, the details of additional work given to the statutory auditors are as given below:

Particulars	Services Rendered	March 31, 2022	March 31, 2021
R G N Price & Co	Certification and interim special purpose audit	1,390	143
Singhi & Co	Certification and interim special purpose audit	1,000	-
K P Rao & Co	Certification	200	180
Total		2,590	323

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35. Previous year comparatives

The figures for previous years' have been reclassified / regrouped wherever necessary to conform to current year's presentation. The details are as under:

Schedule Reference	Reclassification
Revenue Account's and Schedule 4	Interest on policy loan earlier clubbed with Investment Income has been reclassified and clubbed with miscellaneous income. Terminal bonuses paid has been shown separately earlier clubbed with Benefits paid (net) Schedule 4.
Schedule 3 and Schedule 4	Schedule 3: Operating expense grouping has been realigned in accordance with master circular on preparation of financial statements and filing returns on life insurance business. Schedule 4: Claim investigation, legal cost/fee has been reclassified from Schedule 3 to Schedule 4 (benefit paid). Schedule 4: Cash Bonus and Reversionary Bonus, which was included with Claims by surrender / partial withdrawals etc. has been shown separately under Others
Cash Flow Statements	The reclassification impact for the changes made in the Revenue Accounts, Schedule 3 and Schedule 4 have been disclosed appropriately.



36. Details of various penal actions taken by Government Authorities

(Additional disclosure as per Circular No. IRDAI/F&A/CIR/232/12/2013 dated December 11, 2013)

Sl No.	Authority	Non-Compliance/Violation	Penalty Awarded	Penalty Paid	Penalty waived/reduced
1	Insurance Regulatory and Development Authority of India	NIL	NIL	NIL	NIL
2	GST	NIL	NIL	NIL	NIL
3	Income tax	NIL	NIL	NIL	NIL
4	Any Other Tax	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	NIL	NIL	NIL
7	Penalty Awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central / State / Local Government / Statutory Authority	NIL	10	10	NIL

37. Corporate Social Responsibility

Section 135 of the Companies Act, 2013 and Rules made there under prescribe that every company having a net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more, or a net profit of ₹ 5 crore or more during any financial year shall ensure that the Company spends in every financial year, at least 2% of the average net profits before tax made during the immediately preceding three financial years in pursuance of its CSR policy. This provision pertaining to CSR as prescribed under the Companies Act, 2013 are applicable to the Company.

Accordingly, the Company was required to spend in FY 2021-22 ₹ 6,807 (Previous Year: ₹ 6,730) towards CSR activities, out of which, the Company has spent ₹ 6,807 (Previous Year: ₹ 6,733) on various activities. Details are given in the table below:

Particulars	FY 2021-22	FY 2020-21
Average net profit of the company for last three financial years	340,393	336,522
CSR expenditure (2% of the average net profit)	6,808	6,730
CSR expenditure during the financial year	6,807	6,733
Amount unspent	-	-

In the current financial year, the Company has disbursed ₹ 6,807 towards CSR activities as per details below:

- COVID-19 related activities :**

A sum of ₹ 1,353 have been spend on distribution of safety mask among frontline warriors through "Protecting Our Heroes" campaign.

- Road Safety Program:**

A sum of ₹ 5,454 have been spent to promote road safety through "Helmet Saves" campaign to reach out to the large audience to prevent loss of lives, create an awareness and educate two wheeler rider on the importance of wearing a helmet.



38. Disclosure related to Fund for Discontinued Policies (Linked & Non Linked)

Sl. No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Fund for discontinued policies		
	Opening Balance of Funds for discontinued policies	16,42,171	16,35,246
	Add: Funds for policies discontinued during the year	4,16,121	6,28,964
	Less: Fund of policies revived during the year	119,763	69,966
	Add: Net Income / Gains on investment of the fund	45,201	88,213
	Less: Fund Management Charges Levied	9,130	9,448
	Less: Amount refunded to the policyholder during the year	5,10,468	6,30,839
	Closing Balance of Funds for discontinued policies	14,64,132	16,42,171
2	Other disclosures		
	Number of policies discontinued during the financial year	1,157	2,429
	% of discontinued to total policies (product wise) during the year		
	Exide Life Golden Years Retirement Plan	0%	0%
	Exide Life Golden Years Retirement Plan (New)	20%	28%
	Exide Life Market Shield Plan (Old)	0%	0%
	Exide Life Market Shield Plan (New)	0%	0%
	Exide Life Uttam Jeevan	0%	0%
	Exide Life Uttam Jeevan – SP	0%	0%
	Exide Life Prospering Life	0%	0%
	Exide Life Prospering Life – SP	0%	0%
	Exide Life Smart Future	0%	0%
	Exide Life Prospering Life Plus	22%	28%
	Exide Life Wealth Maxima	39%	29%
	Exide Life Wealth Elite	18%	15%
	Number of the policies revived during the year	250	273
	% of the policies revived (to discontinued policies) during the year	22%	11%
	Charges imposed on account of discontinued policies (₹ 000)	1,961	4,419
	Charges readjusted on account of revival of policies (₹ 000)	403	180

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40. Code on Social Security

The Code on Social Security, 2020 ('the Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified as on date.

Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company could be material. The Company will complete the assessment once the Rules are notified and will record any related impact in the period when the Code becomes effective.

For and on behalf of the Board of Directors



V.K. Viswanathan
Chairman
DIN: 01782934



Sanjay Vij
Executive Director & Principal Officer
DIN: 09460669



Prasad Chandran
Director
DIN: 00200379



Rangarajan B N
Appointed Actuary & CRO



Sandip Goenka
Chief Financial Officer



Ankit Singhal
Company Secretary
Membership No: FCS6573

As per our report of even date:

For **Singhi & Co.**
Chartered Accountants
Firm Registration No: 302049E



Sameer Mahajan
Partner
Membership No: 123266

For **R.G.N. Price & Co**
Chartered Accountants
Firm Registration No: 002785S



Sriraam Alevoor M
Partner
Membership No: 221354

Place: Mumbai / Bengaluru
Date: April 25, 2022



In accordance with the Insurance Regulatory and Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted for the financial year ended March 31, 2022:

1. Certificate of Registration:

The Certificate of Registration under Section 3 of the Insurance Act, 1938 as amended, granted by IRDAI on August 02, 2001 to enable the Company to transact life insurance business is valid as at March 31, 2022 and is in force as on the date of this report. Pursuant to Section 3 read with Section 3A as amended, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1939, was removed.

2. Statutory Liabilities/Dues:

We hereby certify that all relevant statutory dues payable by the Company have been generally deposited within the due dates (including extended due date(s) as notified) except those under dispute, delays due to COVID-19 nationwide lockdown/restrictions or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern:

We hereby confirm that the shareholding pattern of the Company and any transfer of shares during the financial year 2021-22 has been done in accordance with statutory requirement under Companies Act, 2013 and regulatory provisions of the IRDAI.

There was no capital infusion by the shareholder during the year. The detailed break-up of the shareholding pattern is available in Schedule 5A forming part of the financial statements.

4. Investments Outside India:

We hereby declare that no investment directly or indirectly have been made outside India from the funds of the holders of policies issued in India.

5. Solvency Margin:

We hereby confirm that the Company has maintained adequate assets to cover both its liabilities and the required solvency margin as prescribed under Section 64VA of the Insurance Act, 1938 as amended, and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	March 31, 2022	March 31, 2021
Actual Solvency Ratio	217%	222%

6. Valuation of Assets in the Balance Sheet:

We certify that the values of all assets have been reviewed on the date of balance sheet and to best of our knowledge and belief the assets set forth in the balance sheet as at March 31, 2022 are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – "Loans", "Investments", "Agents balances", "Outstanding premium", "Interests and dividends outstanding", "Interest, and dividend accruing but not due", "Amounts due from other persons or bodies carrying on reinsurance business", "Cash" and the several items specified under "Other accounts".



As required by IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, all debt securities and redeemable preference shares invested under Policyholders' Non-linked funds and Shareholders' funds are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount.

The book value and the market value of these investments are as follows:

Particulars	March 31, 2022		March 31, 2021	
	Reporting Value	Market Value	Reporting Value	Market Value
Debt investments in non-linked and Shareholder funds	161,348,642	166,503,239	147,689,397	157,986,736
Total investments in non-linked and Shareholder funds	179,992,364	185,146,960	160,056,519	170,353,858

7. Application and Investments of Life Insurance Funds:

We hereby certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 as amended, IRDAI (Investment) Regulations, 2016 and applicable circulars and guidelines relating to the application and investments of the life insurance funds.

8. Overall Risk Exposure and Strategy Adopted to Mitigate the Same:

Disclosure with regard to the overall risk exposure and strategy adopted to mitigate the same:

We recognise the risks associated with the life insurance business and manage the same through prudent policies and processes. We have implemented sufficient control procedures on expenses and payments.

The Company has identified the following types of risks:

- **Insurance Risk** primarily relating to Mortality Risk, Morbidity Risk. These risks are mitigated by well laid out claims and underwriting policies, adequate reinsurance, conducting regular underwriting, claims review and monitoring of product profitability.
- **Financial Risk** primarily comprising of interest rate risk, credit risk, equity risk. This risk is mitigated by well laid out Investment mandates for each fund with well documented asset liability matching (ALM) strategy, investment in highly rated credit instruments, conducting regular ALCO meetings where the above identified risks are reviewed and monitored on a regular basis through various risk dashboards.
- **Operational Risk** is mitigated by having a well laid out frame work for operational risk management and assessment. The Company has a dedicated operational risk management team which is responsible for Operational Risk Management, Information Risk Management and Corporate Security and Investigations. The company has established a risk committee which has put in place the required structure and framework to identify, measure and monitor the operational risks of the Company and ensures that appropriate management action is taken by the responsible managers.
- **Expense risk** is mitigated by a well laid out planning and pricing process wherein adequate measures are taken to ensure there is a sufficient coverage for expenses; on a monthly and quarterly basis the management reviews business performance in conjunction with expenses incurred and proactively initiates measures to ensure that expenses are managed at planned level in line with the commercial performance.



- **Persistency risk:** The management has constituted a dedicated team with a clear objective to improve retention of the portfolio (including managing surrenders). The persistency team makes use of sophisticated "analytics" tool to predict and pre-empt customer behaviour analysed by various unique sub groups. The Portfolio is closely monitored to minimise avoidable lapsation and improve customer retention.
- **Financial reporting risk:** The Company has implemented an Internal Financial Control framework as per the requirement of Companies Act, 2013 to ensure that requisite controls over financial reporting are in place. This includes entity level controls, information technology related controls and operating level controls. The process entails documentation of all critical processes, identification of risks and the necessary mitigants in each of these processes and timely testing of these controls to ensure controls as defined are operating effectively

9. Operations in other Countries:

We confirm that the Company does not have any business operations in other countries.

10. Claims

- a) The average claim settlement trend during the preceding five years:

Financial Year	Average claim settlement time (in days)	
	Individual	Group
2016-17	22	3
2017-18	24	5
2018-19	16	9
2019-20	14	12
2020-21	19	7
2021-22	22	7

- b) Claims registered but not settled as at March 31, 2022:

Period	Linked				Non Linked			
	31-Mar-22		31-Mar-21		31-Mar-22		31-Mar-21	
	Nos	Amount	Nos	Amount	Nos	Amount	Nos	Amount
Upto 30 days	-	-	1	350	43	44,276	36	32,489
30 days to 6 months	-	-	-	-	13	43,602	26	55,003
6 months to 1 year	-	-	-	-	3	27,000	-	-
1 year to 5 years	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
Total	-	-	1	350	59	114,878	62	87,492

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11. Valuation of Investments:

Non-Linked Investment

We hereby certify that as prescribed under the IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002.

- All debt securities including government securities and redeemable preference shares made from Policyholders' non-linked funds and Shareholders' funds are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount over the remaining period of maturity on straight line basis. The securities with option, the basis for amortisation would be upto the first put / call option.
- Money market instruments are valued at historical cost, subject to accretion of discount over the remaining period till maturity based on straight line basis.
- Listed equity shares at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on the Bombay Stock Exchange Limited ('BSE') is used). Unlisted equity shares are stated at historical cost.
- Mutual fund units are valued based on previous days' Net Asset Value (NAV).
- **Exchange Traded Fund (ETFs):** The primary exchange for valuation of ETF is last quoted closing price on NSE, in case the ETFs are not traded on the NSE, then the secondary exchange for valuation is last quoted closing price on the BSE. If not traded on both the exchanges then the ETFs are valued at the same day's end NAV of respective mutual fund.
- **Units of Infrastructure Investment Trust (InvITs):** The Primary Exchange for valuation of InvITs shall be the NSE, while the Secondary Exchange for valuation shall be the BSE. Listed InvITs that are traded shall be valued at the closing NSE price as on the business date of valuation (daily). When a security is not listed on the NSE, then the security shall be valued at the closing BSE price. When a security is not traded on both the exchanges, the closing NSE price on the earliest previous day (and if not traded on NSE, then the closing BSE price), as the case may be, will be used, provided such date is not more than 30 days prior to valuation date. Also where the market quote is not available for the last 30 days then shall be valued as per the latest NAV (not more than 6 months old) of the units published by the Trust.
- **Alternative Investment Funds (AIFs):** AIFs will be valued at historical cost, i.e. book value less provision for diminution. Provision shall be made for diminution, if any, in value of such investments based on the NAV when made available by the AIFs. The provision shall be reversed in subsequent periods if the NAV made available by the AIFs show an increase in value of the investment over its carrying amount. The increased carrying amount of the investment due to the reversal of the provision shall not exceed the historical cost.
- Fixed deposits with banks are valued at cost.
- **Interest Rate Derivatives (IRD):** Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17 and IRDAI Investment Master Circular issued in May 2017.



A forward rate agreement ("FRA") is a forward contract to hedge the risk of movements in interest rates. The Company is using FRA instruments to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest & principal maturities at future date. The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, risk measures and functioning of the derivative transactions as per the hedging strategy. The Company is following hedge accounting for all derivative transactions. For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. fair value change account.

The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecasted transaction will no longer occur, hedge accounting is discontinued and the cumulative gains or losses that were recognized earlier in fair value change account shall be reclassified to the Revenue Account.

Recognition of Derivatives in Balance Sheet

Initial Recognition: All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. Any fair value gain or loss on the date of inception of the transaction is recognized in Revenue account with a corresponding adjustment in the value of derivative asset or liability.

Subsequent Recognition: All derivatives are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. In case the Hedging Instrument is found effective, then the movement in fair value gain or loss is directly adjusted in to fair value change account with a corresponding adjustment in the value of derivative asset or liability. In case the Hedging Instrument is found ineffective, the ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

Linked Investment

We certify that the investments in linked business are valued on mark-to-market basis.

- Central and State government securities are valued as per the valuation price provided by CRISIL Limited ('CRISIL').
- Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by the CRISIL on daily basis to arrive at the yield for pricing the security).
- Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on straight line basis over the remaining term of the instrument.
- Money market instruments are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on straight line basis.



- Listed equity shares are valued at fair value at the last quoted closing price on the NSE being the primary exchange and if not quoted on NSE then at the last quoted closing price on the BSE.
- Mutual fund units are valued based on previous days' NAV.
- Securities with call option are valued at the lower of the value as obtained by valuing the security upto final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or upto the final maturity date.
- Securities with put option are valued at the higher of the value as obtained by valuing the security upto final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or upto the final maturity date.
- The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL.
- Fixed deposits with banks are valued at cost.
- **Exchange Traded Fund (ETFs):** The primary exchange for valuation of ETF is last quoted closing price on NSE, in case the ETFs are not traded on the NSE, then the secondary exchange for valuation is last quoted closing price on the BSE. If not traded on both the exchanges then the ETFs are valued at the same day's end NAV of respective mutual fund.

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12. Review of asset quality and Performance Of Investments:

All investments are made in accordance with the regulatory norms, investment policy, fund objectives of linked funds, asset - liability management guidelines and risk profile of the respective fund

Review of Asset Quality:

During the year the Company continued with the investment policy of building a mixed portfolio of Fixed Income securities, Mutual funds, and Equities. Fixed income assets are of high credit quality including Government securities, Approved securities and Corporate Bonds which is predominantly carrying a rating of AAA or equivalent. The portfolio yielded earnings commensurate with our liability profile. We confirm that all investments of the Company are performing assets, except for which provision for diminishing in the value of investment is made in the financial statements

Fund performance

Linked funds as at March 31, 2022

Fund Name	SFIN	Assets held (₹ Cr)	1 year return		3 year return (CAGR)	
			Fund	Benchmark	Fund	Benchmark
Exide Life Capped Nifty Index Fund	ULIF01801/10/18CAPNIFINDEX114	24.14	18.79%	18.88%	14.52%	14.53%
Exide Life Active Asset Allocation Fund	ULIF01527/12/10ACTASSET114	150.09	14.09%	11.68%	12.50%	11.38%
Discontinued Fund	ULIF01620/09/13DISCONLIFE114	119.13	3.44%	NA	4.45%	NA
Market Shield	ULIF01403/12/10GTDNAV114	113.39	9.32%	NA	4.15%	NA
Individual Balanced Fund	ULIF00118/10/04BALANCE114	72.47	9.27%	8.80%	10.20%	10.11%
Individual Debt Fund	ULIF00218/10/04DEBT114	20.44	4.08%	4.48%	7.67%	8.22%
Individual Equity Fund	ULIF00514/10/05EQUITY114	298.53	16.98%	18.88%	14.62%	14.53%
Individual Guaranteed Growth Fund	ULIF00627/11/07GTDGROWTH114	3.42	5.54%	NA	5.57%	NA
Individual Growth Fund	ULIF00318/10/04GROWTH114	502.37	10.83%	11.68%	11.27%	11.38%
Individual Prime Equity Fund	ULIF01116/12/09PRIMEEQU114	382.60	17.08%	18.88%	14.78%	14.53%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU114	31.23	18.80%	18.88%	15.70%	14.53%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVR114	40.51	3.72%	4.48%	7.49%	8.22%
Individual Preserver Fund	ULIF01016/12/09PRESERVER114	198.02	3.73%	4.48%	7.48%	8.22%
Individual Secure Fund	ULIF00418/10/04SECURE114	44.40	6.35%	6.64%	9.05%	9.17%
Pension Debt Fund	ULIF00705/02/08PENDEBT114	11.00	4.07%	4.48%	7.80%	8.22%
Pension Equity Fund	ULIF00805/02/08PENEQUITY114	22.73	16.14%	18.88%	14.64%	14.53%
Pension Liquid Fund	ULIF00905/02/08PENLIQUID114	0.66	2.87%	3.68%	4.33%	4.71%
Exide Life Midcap Fund	ULIF01701/01/17MIDCAP114	94.82	16.53%	25.32%	16.18%	17.60%
Group Balanced Fund	ULGF00124/08/04EBBALANCE114	0.22	7.53%	8.80%	8.40%	10.11%
Group Debt Fund	ULGF00224/08/04EBDEBT114	19.01	3.87%	4.48%	7.49%	8.22%
Group Growth Fund	ULGF00324/08/04EBGROWTH114	0.10	11.69%	11.68%	11.65%	11.38%
Group Secure Fund	ULGF00524/08/04EBSECURE114	98.06	6.29%	6.64%	9.22%	9.17%
Group Liquid Fund ^	ULGF00424/08/04EBLIQUID114	0.00	NA	NA	NA	NA
Exide Life Large Cap - Pension Fund	ULIF01901/06/20PNLARGECAP114	64.71	18.01%	18.88%	NA	17.60%
Exide Life Discontinued Policy Fund – Pension	ULIF02001/12/19DISCONTDPN114	0.00	NA	NA	NA	NA
	TOTAL	2,312.04				

^ Complete redemption in fund



13. Managements' Responsibility Statement:


The Management confirms that:

- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- it has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, of the operating profit of the Company for the year and profit of the company for the year;
- proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) as amended, and Companies Act, 2013 (18 of 2013) to the extent applicable has been taken, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the financial statements have been prepared on a going concern basis;
- it has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

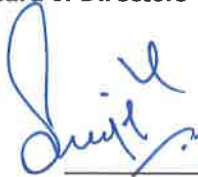
14. Payments made to individuals, firms, companies and organisations in which directors are interested:

The details of transactions with related parties for the year ended March 31, 2022 are given in note no. 11 & 18 on Schedule 16 of the financial statements.

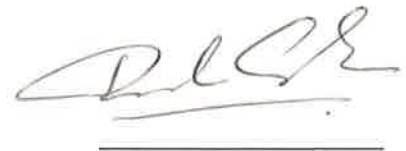
For and on behalf of the Board of Directors



V. K. Viswanathan
Chairman of the board
DIN: 01782934



Sanjay Vij
Executive Director & Principal Officer
DIN: 09460669



Prasad Chandran
Director
DIN: 00200379

Place: Mumbai / Bengaluru
Date: April 25, 2022





Lamba Saath, Bharose Ki Baat

Exide Life Insurance Company Limited is a wholly owned subsidiary of HDFC Life Insurance Company Limited. On 1st January 2022, Exide Industries Limited sold its interest in Exide Life Insurance Company Limited to HDFC Life Insurance Company Limited. Please note that Exide Life Insurance Company Limited is no longer affiliated with Exide Industries Limited, its affiliates or controlled entities. The term "Exide" continues to be used by Exide Life Insurance Company Limited with limited rights under its arrangement with Exide Industries Limited. "HDFC" in the name/logo of HDFC Life belongs to Housing Development Finance Corporation Limited ("HDFC Limited") and is used by HDFC Life and its wholly owned subsidiaries under an agreement entered between HDFC Life with HDFC Limited. Exide Life Insurance Company Limited **IRDAI Registration number: 114**, CIN: U66010MH2000PLC377660, Registered Office Address: 1st Floor, Unit No.5 to 8, Inizio Building, Opp P&G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai – 400099, India. Corporate Office Address: 3rd Floor, J. P. Techno Park, No. 3/1 Millers Road, Bengaluru - 560001, India. Toll Free: 1800 419 8228; Visit: exidelife.in,

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