

October 24, 2024

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

Dear Sir/ Madam,

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

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of publication of audited financial results of Max Life Insurance Company Limited for the quarter and six months period ended on September 30, 2024.

The said financial results were published on MINT, an english newspaper, on Thursday, October 24, 2024.

This is for your information and records.

Thanking you,

Yours faithfully

For Max Life Insurance Company Limited

Anurag Chauhan General Counsel and Company Secretary

Encl: As mentioned above



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SC restores insolvency case against Byju's

Top court raps NCLAT; decision shifts control from founder to creditors

Krishna Yadav & Mansi Verma

NEW DELHI/MUMBAI

n a blow to the once-high-flying edtech giant Byju's, the Supreme Court (SC) on Wednesday overturned a decision that had halted insolvency proceedings against the company. The ruling mandates that Byju's follow established protocols under the Insolvency and Bankruptcy Code (IBC) to resolve its ₹158 crore debt to the Board of Control for Cricket in India (BCCI).

The order marks a pivotal moment in Byju's financial crisis, effectively shifting control of the company from founder Byju Raveendran to its creditors. The decision is welcome news for Glas Trust Co. LLC, a US-based financial creditor, which had challenged the National Company Law Appellate Tribunal's (NCLAT) earlier order halting the insolvency process.

For the BCCI, the decision pushes it further down the queue among operational creditors.

The Supreme Court mandated that Byju's deposit the ₹158 crore settlement amount, previously agreed upon with the BCCI, into an escrow account overseen by the Committee of Creditors (CoC). This directive aligns with the court's 26 September order, instructing the interim res-

olution professional (IRP) to maintain the status quo and refrain from convening CoC meetings until the judgment was delivered.

The court emphasized that while Byju's and the BCCI may continue to pursue their settlement, it must do so under the strict supervision of the IRP and CoC, adhering to the established procedures outlined in the IBC.

The case has been sent back to the NCLT for fresh adjudication, with clear instructions that any settlement application must be submitted through the IRP rather than the company's management.

"Since the Supreme Court has clarified that inherent powers under Rule II cannot



The apex court order marks a pivotal moment in Byju's financial crisis.

be used to circumvent the proper process, the settlement will now need to be presented formally by the Resolution Professional before the NCLT," said Shiv Sapra, partner at Kochhar & Co.

A three-judge bench led by Chief Justice D.Y. Chandrachud criticized the NCLAT for misusing its inherent powers

under Rule II of the NCLAT Rules, 2016, to permit the withdrawal of an insolvency application. The top court emphasized that where specific procedures exist for withdrawal, the NCLAT cannot bypass them by invoking its

inherent powers. The court clarified that once an insolvency application is admitted, only the IRP has the authority to file withdrawal requests on behalf of the

debtor, not the parties involved. It further underscored that managing the debtor's affairs becomes the IRP's responsibility upon admission of the case, meaning any settlement or withdrawal requests must align with Section 12A of the IBC and follow the process outlined in Regulation 30-A of the IBBI (Insolvency and Bankruptcy Board of India) Rules.

The Supreme Court noted that the NCLAT's error lay in approving the settlement directly, bypassing the National Company Law Tribunal (NCLT), which holds primary jurisdiction over such with-

Previously, on 2 August, the NCLAT had dismissed insolvency proceedings against Byju's and approved the settlement with BCCI. This ruling followed Riju Raveendran raising ₹158 crore to repay the cricket board, temporarily restoring Byju Raveendran's control over the company's operations.

On 14 August, the Supreme Court had directed BCCI to deposit the ₹158 crore settlement amount into a separate escrow account pending the outcome of Glas Trust's appeal.



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Over half of Uber's India fleet comprises bike taxis, autos

COURT'S MANDATE

₹158 cr settlement

account, overseen

RULING mandates

that Byju's follow protocols under IBC to resolve its debt to

by a creditors' panel

into an escrow

varun.sood@livemint.com BENGALURU

ike taxis and autos outnumber cars on Uber Technologies' fleet of 1 million taxis in the country, accounting for about a third of the American ride-hailing company's total revenue.

The San Francisco-headquartered company also claims that 3% or 30,000 of its taxis, including cars, bikes and autos, are electric, making it the ride-hailing platform with the biggest electric fleet in India. "We have made significant progress for the last two to three years. We are seeing more trips on two-wheelers and three-wheelers today than four-wheelers. I'll say there are a little more than 500,000 two-wheelers and threewheelers. Remember, we were always the car-based service for the longest part of our business," said Prabhjeet Singh, president of Uber India and South Asia, in an interview with *Mint*.

"These (bikes and autos) tend to be lowerpriced products. (However) they

are among the fastest-growing parts of our business. Our core car-hailing busirevenue ness is growing in the mid to high 20s year on year,

and this segment (bike taxis and auto) is growing much faster. So if more than half the trips are happening on twowheelers and three-wheelers, about a third of the revenue will be coming from these categories," said Singh.

Uber, which started operations in India in 2013, launched its two-wheeler service Uber Moto in 2016 and started getting three-wheeler autos two years later. However, the platform saw a significant



The company claims that 3% or 30,000 of its taxis, including cars, bikes and autos, are electric.

jump in the last two years. The cheaper cost of owner-

ship of bikes and autos compared to buying a car is one reason why more people are looking to join ride-hailing apps like Uber. However, this rapid growth in the twowheeler and three-wheeler space could also be due to working-class people looking at end-to-end transportation as more cities see a rise in Metro line connectivity. "Bike taxis and autos are

prefer-red for Bike taxis and shorter commutes. In a city autos account for like Mumbai or about a third of Bengaluru, getthe American ting an auto alone ride-hailing is difficult if you company's total intend to tra-vel a short distance. Here, an app like

> said Neil Shah, vice president and partner at Counterpoint Technology Market Research. "As metro networks expand in bigger cities, people are looking at auto and bike taxis as a preferred option when commuting from work to metro station and then again from office to metro station."

Uber is useful,"

Shah of Counterpoint Technology believes Uber could enter the food-delivery space again because it may want to optimise using bike taxis during non-peak hours.

For now, Uber's focus remains steadfast on mobility, ensuring that it continues to provide efficient and reliable transportation services to its users.

"Today, two-wheeler drivers offer mobility services. Many times, they also deliver packages. We already have a work package product available, and drivers like that because there are certain hours of the day when they tend to find more demand for carrying packages, etc. Right now, we are very much focused on the mobility pie. The two-wheeler ride-hailing business itself is so under-penetrated. We are obsessed with building that out. (But) Never say never to other opportuni-

ties," said Singh. Uber sold Uber Eats to Zomato for \$206 million in 2020 as part of the restructuring undertaken by the CEO Dara Khosrowshahi, who was brought in to turn around the company in September 2017. Uber also got a 9.99% stake in Zomato as part of this transaction. By the end of August 2022, Uber sold its entire stake in Zomato for \$376 million.

Zomato, at the end of Wednesday, had a market cap of \$27.7 billion.

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

Insurance JVs in India: Jio in talks with Allianz

Bloomberg feedback@livemint.com

io Financial Services Ltd, controlled by billionaire Mukesh Ambani, has held talks with Allianz SE to set up an insurance partnership in India as the German firm seeks to scrap two existing joint ventures in the country, people familiar with the matter said.

Allianz and Jio Financial are looking to establish a general insurance and a life insurance company in India, the people said. The discussions are in early stages and both parties may decide not to proceed with the plan, they said.

The Munich-based firm has indicated to its current partner Bajaj Finserv Ltd that it's "actively considering an exit" from the ventures, according to a statement from Bajaj on Tuesday. Allianz "has indicated that it remains committed to the Indian insurance market,' according to the statement. The break-up centers around a dispute over the direction of the partnership, people familiar with the matter had said.

A spokesperson for Jio Financial said the firm is unable to comment on speculation. "If and when there are any material developments with respect to the company, we will continue to make necessary disclosures in accordance with our obligations, as we always have," the spokesperson added. Allianz doesn't comment on market rumors, a Munich-based spokesperson said.

Jio Financial runs a shadow bank and an insurance brokerage and has joined forces with BlackRock Inc. to start an asset management business. Setting up insurance operations will help further the Ambani unit's ambition of becoming a financial services behemoth.



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THURSDAY, 24 OCTOBER 2024

MARKETING

NEW DELHI

(L-R) Mr. Mukesh Kumar Jain, Senior Director - Sales, Dun & Bradstreet India, Mr. Shubhranshu Singh, Chief Marketing Officer, Tata Motors Commercial Vehicles, Mr. Vipul Oberoi, Director - Marketing, Dun & Bradstreet India



Dun & Bradstreet proudly unveils the Marketing Mavericks 2024 Publication, highlighting the transformative impact of leading marketing innovators. This captivating book features winner's success mantra, industry expert views, and offering unique insights into the strategies that are shaping the future of marketing.

AWARD WINNERS NAME

- Anjali Gupta, Head of Marketing, Sify Technologies Limited
- Anoop K Melethil, Vice President & Head of Marketing, Maveric Systems
- Arvind Saxena, Head Marketing Centre of Excellence (MCoE) Global Smart Cities & CMO, NEC Corporation India
- Charandeep Singh, CMO & Head CX, TVS Credit Services Limited
- Govind Sharma, CMO, KEI Industries Limited Manish Sridhar, Group Head - Marketing, Quess Corp Limited
- Megha Agarwal, CMO, Table Space
- Naved Chaudhary, Head Marketing & PR, Ingram Micro India, Ingram Micro India Private Limited
- Nitu Sharma, Head of Marketing India, Iron Mountain India
- Nupur Singh, Head Marketing & PR, Moglix Piush Srivastava, Head Marketing & Corporate Communications, Fleetguard Filters Private Limited
- Praveen Rao, Director Marketing, SAP India Private Limited
- Pulak Sarmah, Executive Vice President & Head Marketing, Zurich Kotak General Insurance
- Sachin Vashishtha, CMO, Paisabazaar
- Sanchita Johri, Head of Media, CRM, eCom Marketing and CX, Abbott India Limited
- Saurabh Panday, Head of Marketing, Commercial Business, HP India Sales Private Limited Senthilkumar VG, Head Marketing & Branding, Bank of Baroda
- Sudhakar Rao, Director, Branding & Communications, ICFAI Group Tarun Devasia, CMO, Ramco Systems
- Vignesh Murali, SVP & Head Brand, Marketing & Corporate Communication, Equitas Small Finance Bank







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MAX LIFE INSURANCE COMPANY LIMITED

YOU ARE THE DIFFERENCE™

IRDAI REGISTRATION NO: 104 DATE OF REGISTRATION WITH IRDAI: NOVEMBER 15, 2000

Corporate Office: Max Life Insurance Company Limited, 11th Floor, DLF Square, Jacaranda Marg, DLF City Phase II, Gurgaon - 122002 Standalone Financial Results

S.		Three Months Ended / As at			Six Months ended/ As at		Year Ended / As at
o. No.	Particulars	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Premium Income (Gross) ¹	7,73,828	5,39,852	6,62,487	13,13,680	11,49,562	29,52,898
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	11,631	15,076	15,747	26,707	26,045	37,487
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	11,631	15,076	15,747	26,707	26,045	37,487
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	10,047	13,033	16,996	23,080	25,880	35,967
5	Total Comprehensive Income for the period {Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income(after tax)} 9	NA	NA	NA	NA	NA	NA
6	Equity Share Capital (paid up)	2,06,139	2,06,139	1,91,881	2,06,139	1,91,881	1,91,881
7	Reserves (excluding Revaluation Reserve and Fair Value Change Account)	3,74,874	3,62,354	1,90,809	3,74,874	1,90,809	2,01,837
8	Earning Per Share (Face value of ₹10 each)						
	1. Basic (not annualised for three/six months) (in ₹)	0.49	0.64	0.89	1.13	1.35	1.87
	2. Diluted (not annualised for three/six months) (in ₹)	0.49	0.64	0.89	1.13	1.35	1.87
							(INR in Lakhs)

Additional details based on standard resource of the company as per regulation 32(1) of 525, 205, are as an acr										
S. No.	Particulars	Three Months ended / As at			Six Months ended/ As at		Year Ended / As at			
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024			
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)			
1	Total Borrowings	49,600	49,600	49,600	49,600	49,600	49,600			
2	Debt Equity Ratio (no. of times) ²	0.08	0.09	0.13	0.08	0.13	0.13			
3	Debt Service Coverage Ratio (no. of times) ³	13.42	17.30	17.78	15.35	14.98	11.07			
4	Interest Service Coverage Ratio (no. of times) ⁴	13.42	17.30	17.78	15.35	14.98	11.07			
5	Capital Redemption Reserve / Debenture Redemption Reserve	2,588 /3,968	2,588/2,976	2,588/2,976	2,588/3,968	2,588/2,976	2,588/2,976			
6	Net Worth ⁵	5,85,183	5,69,892	3,78,515	5,85,183	3,78,515	3,91,889			
7	Current Ratio ⁶	1.07	1.13	1.20	1.07	1.20	1.42			
8	Current Liability Ratio ⁷	0.02	0.02	0.02	0.02	0.02	0.02			
9	Total Debt to Total Assets ⁸	0.00	0.00	0.00	0.00	0.00	0.00			

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

