SBI LIFE INSURANCE COMPANY LIMITED

IRDAI PUBLIC DISCLOSURES

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Version No.	Form Uploading Date	Particulars of Change
1.0	November 7, 2024	NA

Name of the Insurer - SBI LIFE INSURANCE COMPANY LIMITED

Registration number and Date of registration with IRDAI - 111 dated 29th March, 2001 with the IRDA

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Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business										Grand Total
					Participating				Non Participating						
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net															
(a) Premium	L-4	8,62,393	2,94,725	11,57,118	1,79,126	10,023	689	1,89,839	5,70,328	1,23,087	164	478	302	6,94,359	20,41,316
(b) (Reinsurance ceded)		(524)	-	(524)	(28)	-	-	(28)	(14,133)	-	-	(22)	-	(14,155)	(14,706)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**8,61,870**	**2,94,725**	**11,56,595**	**1,79,099**	**10,023**	**689**	**1,89,811**	**5,56,195**	**1,23,087**	**164**	**456**	**302**	**6,80,204**	**20,26,610**
Income from investments															
(a) Interest, Dividends & Rent - Gross		1,25,525	65,114	1,90,640	84,628	6,171	1,508	92,307	1,30,419	39,527	509	363	3,363	1,74,180	4,57,127
(b) Profit on sale / redemption of investments		4,59,703	36,613	4,96,315	36,385	3,760	366	40,511	13,064	3	37	-	737	13,840	5,50,666
(c) (Loss on sale / redemption of investments)		(10,139)	(2,657)	(12,797)	(2)	-	(5)	(6)	(2,397)	-	(15)	-	(59)	(2,472)	(15,275)
(d) Transfer /Gain on revaluation / change in fair value*		7,66,850	1,81,960	9,48,810	-	-	-	-	(1,890)	-	-	-	-	(1,890)	9,46,919
(e) Amortisation of Premium / Discount on investments		5,696	5,236	10,932	2,712	190	135	3,036	21,213	588	71	16	12	21,900	35,868
Other income															
(a) Income on unclaimed amount of policyholders		255	-	255	-	-	-	-	-	-	-	-	-	-	255
(b) Miscellaneous income		241	(123)	117	326	10	1	337	(1,131)	9	-	-	-	(1,122)	(668)
Contribution from the Shareholders' A/c															
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**13,48,131**	**2,86,142**	**16,34,273**	**1,24,048**	**10,131**	**2,005**	**1,36,184**	**1,59,277**	**40,127**	**601**	**379**	**4,053**	**2,04,437**	**19,74,894**
Total (A)		**22,10,000**	**5,80,867**	**27,90,867**	**3,03,147**	**20,154**	**2,694**	**3,25,995**	**7,15,472**	**1,63,215**	**765**	**836**	**4,354**	**8,84,641**	**40,01,504**
Commission	L-5	37,344	10,317	47,661	13,370	431	10	13,811	38,357	1,606	3	43	2	40,009	1,01,482
Operating expenses related to insurance business	L-6	50,088	11,400	61,488	11,954	376	17	12,347	40,163	(268)	7	430	40	40,372	1,14,206
Provision for doubtful debts		-	3	4	26	-	1	27	7	-	-	-	-	7	37
Bad debts written off		-	-	-	-	-	-	-	3	-	-	-	-	3	3
Provision for tax															
- Income tax		940	-	940	2,140	-	157	2,297	2,126	-	-	-	87	2,213	5,451
Provisions (other than taxation)															
(a) For diminution in the value of investments (Net)		-	-	-	190	-	-	190	(448)	-	-	-	-	(448)	(258)
(b) For standard assets and non-standard assets		-	-	-	(4)	-	-	(4)	-	-	-	-	-	-	(4)
Goods and Service Tax on charges		21,919	5,701	27,620	-	-	15	15	-	-	-	-	-	1	27,636
Total (B)		**1,10,292**	**27,421**	**1,37,713**	**27,676**	**807**	**200**	**28,684**	**80,209**	**1,337**	**10**	**473**	**129**	**82,157**	**2,48,553**
Benefits paid (Net)	L-7	6,00,496	92,922	6,93,418	1,04,858	8,760	12,645	1,26,263	5,09,230	45,527	525	468	13,042	5,68,792	13,88,473
Interim & Terminal bonuses paid		-	-	-	8,023	1,736	2,792	12,552	-	-	-	-	-	-	12,552
Change in valuation of liability in respect of life policies															
(a) Gross**		8,763	4,686	13,448	1,45,437	6,640	(12,849)	1,39,228	1,22,046	1,14,894	59	402	(10,249)	2,27,152	3,79,828
(b) Amount ceded in Re-insurance		(3)	-	(3)	-	-	-	-	2,203	-	-	1	-	2,203	2,200
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		14,62,607	4,05,243	18,67,849	-	-	-	-	-	-	-	-	-	-	18,67,849
(e) Funds for discontinued policies		12,049	44,744	56,793	-	-	(1,352)	(1,352)	-	-	-	-	-	-	55,441
Total (C)		**20,83,911**	**5,47,595**	**26,31,505**	**2,58,318**	**17,137**	**1,236**	**2,76,690**	**6,33,479**	**1,60,421**	**584**	**870**	**2,793**	**7,98,148**	**37,06,343**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		**15,797**	**5,852**	**21,649**	**17,152**	**2,210**	**1,259**	**20,621**	**1,784**	**1,456**	**171**	**(507)**	**1,432**	**4,336**	**46,607**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION		**15,797**	**5,852**	**21,649**	**17,152**	**2,210**	**1,259**	**20,621**	**1,784**	**1,456**	**171**	**(507)**	**1,432**	**4,336**	**46,607**
APPROPRIATIONS															
Transfer to Shareholders' account		15,384	5,728	21,112	-	-	-	-	1,784	1,456	171	(507)	1,432	4,336	25,448
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		414	124	538	17,152	2,210	1,259	20,621	-	-	-	-	-	-	21,159
Total (D)		**15,797**	**5,852**	**21,649**	**17,152**	**2,210**	**1,259**	**20,621**	**1,784**	**1,456**	**171**	**(507)**	**1,432**	**4,336**	**46,607**
a) Interim & Terminal bonuses paid		-	-	-	8,023	1,736	2,792	12,552	-	-	-	-	-	-	12,552
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		15,797	5,852	21,649	17,152	2,210	1,259	20,621	1,784	1,456	171	(507)	1,432	4,336	46,607
d) Total Surplus: [(a) + (b) + (c)]		**15,797**	**5,852**	**21,649**	**25,176**	**3,947**	**4,051**	**33,173**	**1,784**	**1,456**	**171**	**(507)**	**1,432**	**4,336**	**59,159**

* Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business										Grand Total
					Participating				Non Participating						
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net															
(a) Premium	L-4	6,84,492	3,00,294	9,84,786	1,72,199	8,674	2,786	1,83,659	6,85,251	1,54,789	181	387	8,528	8,49,136	20,17,581
(b) (Reinsurance ceded)		(536)	-	(536)	(26)	-	-	(27)	(12,025)	-	-	(27)	-	(12,052)	(12,615)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**6,83,956**	**3,00,294**	**9,84,250**	**1,72,173**	**8,674**	**2,785**	**1,83,633**	**6,73,225**	**1,54,789**	**181**	**360**	**8,528**	**8,37,084**	**20,04,966**
Income from investments															
(a) Interest, Dividends & Rent - Gross		1,16,850	53,873	1,70,724	73,790	5,226	3,132	82,148	1,05,234	30,079	507	418	9,206	1,45,443	3,98,315
(b) Profit on sale / redemption of investments		1,63,512	23,745	1,87,257	26,368	5,015	1,023	32,407	12,581	239	158	-	2,436	15,414	2,35,078
(c) (Loss on sale / redemption of investments)		(11,476)	(2,921)	(14,397)	(363)	(99)	(9)	(471)	(1,214)	-	(1)	-	(1,927)	(3,142)	(18,010)
(d) Transfer /Gain on revaluation / change in fair value*		2,11,731	1,227	2,12,958	-	-	-	-	(3,266)	-	-	-	-	(3,266)	2,09,692
(e) Amortisation of Premium / Discount on investments		3,421	3,478	6,898	2,867	476	198	3,541	13,899	836	97	14	379	15,225	25,665
Other income															
(a) Income on unclaimed amount of policyholders		466	-	466	-	-	-	-	-	-	-	-	-	-	466
(b) Miscellaneous income		22	7	29	504	21	-	525	127	4	-	-	1	132	687
Contribution from the Shareholders' A/c															
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**4,84,526**	**79,409**	**5,63,935**	**1,03,166**	**10,639**	**4,345**	**1,18,150**	**1,27,361**	**31,158**	**761**	**432**	**10,095**	**1,69,807**	**8,51,892**
Total (A)		**11,68,482**	**3,79,703**	**15,48,185**	**2,75,339**	**19,313**	**7,130**	**3,01,782**	**8,00,587**	**1,85,947**	**942**	**792**	**18,623**	**10,06,891**	**28,56,859**
Commission	L-5	36,233	8,463	44,695	12,472	182	56	12,710	42,707	1,541	3	26	5	44,282	1,01,688
Operating expenses related to insurance business	L-6	40,678	4,962	45,640	8,398	77	32	8,507	33,013	2,298	6	48	15	35,380	89,528
Provision for doubtful debts		(8)	-	(8)	1	-	-	1	(2)	-	-	-	-	(2)	(9)
Bad debts written off		1	-	1	-	-	-	-	3	-	-	-	-	3	4
Provision for tax															
- Income tax		498	-	498	1,617	-	210	1,827	1,335	-	-	-	49	1,384	3,710
Provisions (other than taxation)															
(a) For diminution in the value of investments (Net)		-	-	-	901	-	-	901	118	-	-	-	-	118	1,019
(b) For standard assets and non-standard assets		-	-	-	(29)	-	-	(29)	-	-	-	-	-	-	(29)
Goods and Service Tax on charges		18,029	4,943	22,972	-	-	58	58	-	-	-	-	-	1	23,031
Total (B)		**95,431**	**18,368**	**1,13,799**	**23,360**	**259**	**356**	**23,975**	**77,173**	**3,839**	**10**	**74**	**70**	**81,166**	**2,18,940**
Benefits paid (Net)	L-7	4,28,532	56,014	4,84,545	1,05,869	15,564	27,237	1,48,670	2,85,847	30,624	524	717	44,856	3,62,568	9,95,783
Interim & Terminal bonuses paid		-	-	-	2,972	831	4,867	8,669	-	-	-	-	-	-	8,669
Change in valuation of liability in respect of life policies															
(a) Gross**		(4,985)	908	(4,077)	1,30,147	(2,400)	(22,959)	1,04,788	4,41,110	1,58,952	159	634	(27,853)	5,73,001	6,73,712
(b) Amount ceded in Re-insurance		1	-	1	-	-	-	-	3,484	-	-	1	-	3,484	3,485
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		6,48,267	2,60,268	9,08,535	-	-	-	-	-	-	-	-	-	-	9,08,535
(e) Funds for discontinued policies		(15,611)	31,011	15,401	-	-	(4,057)	(4,057)	-	-	-	-	-	-	11,343
Total (C)		**10,56,203**	**3,48,201**	**14,04,404**	**2,38,987**	**13,995**	**5,087**	**2,58,070**	**7,30,441**	**1,89,576**	**682**	**1,352**	**17,003**	**9,39,054**	**26,01,528**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		**16,848**	**13,134**	**29,982**	**12,992**	**5,058**	**1,687**	**19,738**	**(7,027)**	**(7,467)**	**250**	**(634)**	**1,550**	**(13,328)**	**36,391**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION		**16,848**	**13,134**	**29,982**	**12,992**	**5,058**	**1,687**	**19,738**	**(7,027)**	**(7,467)**	**250**	**(634)**	**1,550**	**(13,328)**	**36,391**
APPROPRIATIONS															
Transfer to Shareholders' account		16,848	13,134	29,982	-	-	-	-	(7,027)	(7,467)	250	(634)	1,550	(13,328)	16,653
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	12,992	5,058	1,687	19,738	-	-	-	-	-	-	19,738
Total (D)		**16,848**	**13,134**	**29,982**	**12,992**	**5,058**	**1,687**	**19,738**	**(7,027)**	**(7,467)**	**250**	**(634)**	**1,550**	**(13,328)**	**36,391**
a) Interim & Terminal bonuses paid		-	-	-	2,972	831	4,867	8,669	-	-	-	-	-	-	8,669
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		16,848	13,134	29,982	12,992	5,058	1,687	19,738	(7,027)	(7,467)	250	(634)	1,550	(13,328)	36,391
d) Total Surplus: [(a) + (b) + (c)]		**16,848**	**13,134**	**29,982**	**15,964**	**5,890**	**6,554**	**28,407**	**(7,027)**	**(7,467)**	**250**	**(634)**	**1,550**	**(13,328)**	**45,060**

* Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business										Grand Total
					Participating				Non Participating						
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net															
(a) Premium	L-4	13,64,985	4,67,516	18,32,501	2,98,458	15,410	1,174	3,15,042	12,11,428	2,37,819	312	820	604	14,50,982	35,98,526
(b) (Reinsurance ceded)		(1,047)	-	(1,047)	(54)	-	-	(55)	(60,222)	-	-	(44)	-	(60,266)	(61,368)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**13,63,938**	**4,67,516**	**18,31,454**	**2,98,404**	**15,410**	**1,174**	**3,14,987**	**11,51,206**	**2,37,819**	**312**	**776**	**604**	**13,90,716**	**35,37,158**
Income from investments															
(a) Interest, Dividends & Rent - Gross		2,59,500	1,30,275	3,89,775	1,64,871	12,217	3,226	1,80,315	2,55,281	76,755	1,026	682	7,318.32	3,41,063	9,11,152
(b) Profit on sale / redemption of investments		7,05,933	67,203	7,73,136	82,352	6,313	1,424	90,090	24,743	229	71	83	2,091	27,217	8,90,443
(c) (Loss on sale / redemption of investments)		(25,230)	(6,785)	(32,014)	(538)	(40)	(19)	(596)	(4,163)	-	(39)	-	(1,178)	(5,381)	(37,992)
(d) Transfer /Gain on revaluation / change in fair value*		17,80,364	2,90,682	20,71,045	-	-	-	-	(3,423)	-	-	-	-	(3,423)	20,67,622
(e) Amortisation of Premium / Discount on investments		11,582	10,609	22,192	5,798	426	387	6,611	41,883	1,308	163	43	231	43,627	72,430
Other income															
(a) Income on unclaimed amount of policyholders		593	-	593	-	-	-	-	-	-	-	-	-	-	593
(b) Miscellaneous income		397	(237)	161	747	23	9	779	(1,650)	11	-	1	1	(1,637)	(697)
Contribution from the Shareholders' A/c															
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**27,33,140**	**4,91,747**	**32,24,887**	**2,53,230**	**18,940**	**5,028**	**2,77,198**	**3,12,671**	**78,303**	**1,221**	**809**	**8,462**	**4,01,467**	**39,03,551**
Total (A)		**40,97,078**	**9,59,263**	**50,56,341**	**5,51,635**	**34,349**	**6,201**	**5,92,185**	**14,63,877**	**3,16,122**	**1,534**	**1,585**	**9,066**	**17,92,183**	**74,40,709**
Commission	L-5	61,860	14,888	76,747	21,180	592	17	21,790	69,273	2,468	5	67	4	71,816	1,70,353
Operating expenses related to insurance business	L-6	95,084	15,821	1,10,905	20,709	509	37	21,255	73,329	3,306	15	504	58	77,211	2,09,372
Provision for doubtful debts		3	3	7	24	-	8	33	7	-	-	-	-	7	46
Bad debts written off		-	-	-	-	-	-	-	4	-	-	-	-	4	4
Provision for tax															
- Income tax		2,716	-	2,716	4,116	-	404	4,520	4,159	-	-	-	205	4,363	11,599
Provisions (other than taxation)															
(a) For diminution in the value of investments (Net)		-	-	-	(1,353)	-	-	(1,353)	(588)	-	-	-	(1)	(590)	(1,943)
(b) For standard assets and non-standard assets		-	-	-	(4)	-	-	(4)	-	-	-	-	-	-	(4)
Goods and Service Tax on charges		40,142	10,169	50,311	-	-	30	30	1	-	1	-	-	2	50,343
Total (B)		**1,99,804**	**40,881**	**2,40,685**	**44,674**	**1,101**	**497**	**46,272**	**1,46,184**	**5,774**	**20**	**571**	**265**	**1,52,813**	**4,39,771**
Benefits paid (Net)	L-7	10,64,532	1,61,863	12,26,395	1,80,193	13,909	25,167	2,19,269	7,53,967	87,907	1,012	1,100	73,339	9,17,325	23,62,990
Interim & Terminal bonuses paid		-	-	-	13,205	2,360	5,393	20,958	-	-	-	-	-	-	20,958
Change in valuation of liability in respect of life policies															
(a) Gross**		4,148	12,046	16,194	2,80,572	10,756	(25,597)	2,65,730	5,79,661	2,26,447	169	508	(67,771)	7,39,015	10,20,940
(b) Amount ceded in Re-insurance		2	-	2	-	-	-	-	(24,435)	-	-	2	-	(24,434)	(24,432)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		27,51,682	6,44,762	33,96,443	-	-	-	-	-	-	-	-	-	-	33,96,443
(e) Funds for discontinued policies		34,016	84,103	1,18,120	-	-	(2,499)	(2,499)	-	-	-	-	-	-	1,15,621
Total (C)		**38,54,380**	**9,02,774**	**47,57,154**	**4,73,969**	**27,025**	**2,465**	**5,03,459**	**13,09,193**	**3,14,354**	**1,181**	**1,610**	**5,568**	**16,31,906**	**68,92,520**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		**42,894**	**15,608**	**58,502**	**32,991**	**6,223**	**3,240**	**42,453**	**8,500**	**(4,006)**	**332**	**(596)**	**3,233**	**7,463**	**1,08,419**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION		**42,894**	**15,608**	**58,502**	**32,991**	**6,223**	**3,240**	**42,453**	**8,500**	**(4,006)**	**332**	**(596)**	**3,233**	**7,463**	**1,08,419**
APPROPRIATIONS															
Transfer to Shareholders' account		33,771	11,732	45,502	-	-	-	-	8,500	(4,006)	332	(595)	3,233	7,463	52,966
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		9,123	3,876	13,000	32,991	6,223	3,240	42,453	-	-	-	-	-	-	55,453
Total (D)		**42,894**	**15,608**	**58,502**	**32,991**	**6,223**	**3,240**	**42,453**	**8,500**	**(4,006)**	**332**	**(595)**	**3,233**	**7,463**	**1,08,418**
a) Interim & Terminal bonuses paid		-	-	-	13,205	2,360	5,393	20,958	-	-	-	-	-	-	20,958
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		42,894	15,608	58,502	32,991	6,223	3,240	42,453	8,500	(4,006)	332	(595)	3,233	7,463	1,08,419
d) Total Surplus: [(a) + (b) + (c)]		**42,894**	**15,608**	**58,502**	**46,196**	**8,583**	**8,633**	**63,411**	**8,500**	**(4,006)**	**332**	**(595)**	**3,233**	**7,463**	**1,29,377**
Funds for Future Appropriation															
Opening balance		-	-	-	96,206	27,528	9,922	1,33,656	-	-	-	-	-	-	1,33,656
Add: Current Period Appropriation		9,123	3,876	13,000	32,991	6,223	3,240	42,453	-	-	-	-	-	-	55,453
Balance carried forward to Balance sheet		**9,123**	**3,876**	**13,000**	**1,29,198**	**33,751**	**13,162**	**1,76,110**	**-**	**-**	**-**	**-**	**-**	**-**	**1,89,109**

* Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business										Grand Total
					Participating				Non Participating						
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net															
(a) Premium	L-4	10,78,693	4,64,753	15,43,446	2,94,755	13,499	5,604	3,13,858	12,08,204	2,86,225	332	668	20,358	15,15,787	33,73,090
(b) (Reinsurance ceded)		(1,092)	-	(1,092)	(52)	-	(1)	(53)	(56,475)	-	-	(55)	-	(56,529)	(57,674)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**10,77,600**	**4,64,753**	**15,42,353**	**2,94,703**	**13,499**	**5,603**	**3,13,805**	**11,51,729**	**2,86,225**	**332**	**613**	**20,358**	**14,59,257**	**33,15,416**
Income from investments															
(a) Interest, Dividends & Rent - Gross		2,41,998	1,05,564	3,47,562	1,46,133	10,404	6,503	1,63,041	2,07,553	57,087	1,017	577	19,246.05	2,85,479	7,96,082
(b) Profit on sale / redemption of investments		2,82,378	47,184	3,29,562	45,936	7,766	1,566	55,268	22,505	239	190	51	4,591	27,576	4,12,405
(c) (Loss on sale / redemption of investments)		(31,216)	(8,358)	(39,574)	(3,161)	(100)	(10)	(3,271)	(1,293)	-	(1)	-	(3,187)	(4,481)	(47,326)
(d) Transfer /Gain on revaluation / change in fair value*		10,16,269	90,774	11,07,044	-	-	-	-	(6,082)	-	-	-	-	(6,082)	11,00,961
(e) Amortisation of Premium / Discount on investments		7,599	8,125	15,724	5,748	911	353	7,011	21,267	1,652	198	27	626	23,771	46,506
Other income															
(a) Income on unclaimed amount of policyholders		1,025	-	1,025	-	-	-	-	-	-	-	-	-	-	1,025
(b) Miscellaneous income		(62)	9	(53)	887	30	1	917	108	11	-	1	2	122	985
Contribution from the Shareholders' A/c															
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**15,17,990**	**2,43,298**	**17,61,288**	**1,95,544**	**19,011**	**8,412**	**2,22,966**	**2,44,057**	**58,989**	**1,403**	**656**	**21,279**	**3,26,384**	**23,10,639**
Total (A)		**25,95,590**	**7,08,052**	**33,03,642**	**4,90,247**	**32,509**	**14,015**	**5,36,771**	**13,95,786**	**3,45,215**	**1,735**	**1,269**	**41,636**	**17,85,642**	**56,26,055**
Commission	L-5	50,638	13,285	63,923	21,359	304	118	21,781	67,294	2,990	5	47	8	70,344	1,56,049
Operating expenses related to insurance business	L-6	73,471	10,478	83,949	20,535	210	115	20,860	69,521	6,634	16	130	148	76,449	1,81,257
Provision for doubtful debts		(9)	-	(9)	(2)	-	(5)	(7)	(6)	-	-	-	-	(5)	(22)
Bad debts written off		2	-	2	-	-	-	-	6	-	-	-	-	6	8
Provision for tax															
- Income tax		1,420	-	1,420	3,214	-	415	3,629	2,837	-	-	-	112	2,950	7,999
Provisions (other than taxation)															
(a) For diminution in the value of investments (Net)		-	-	-	664	-	-	664	118	-	-	-	-	118	783
(b) For standard assets and non-standard assets		-	-	-	(30)	-	-	(30)	-	-	-	-	-	-	(30)
Goods and Service Tax on charges		33,059	8,599	41,658	-	-	114	114	1	-	1	-	-	1	41,774
Total (B)		**1,58,582**	**32,362**	**1,90,944**	**45,741**	**513**	**757**	**47,011**	**1,39,771**	**9,624**	**22**	**178**	**269**	**1,49,863**	**3,87,818**
Benefits paid (Net)	L-7	7,43,883	99,260	8,43,143	1,76,550	19,249	46,477	2,42,276	4,52,573	59,163	961	1,904	1,03,114	6,17,715	17,03,134
Interim & Terminal bonuses paid		-	-	-	5,213	1,010	5,438	11,661	-	-	-	-	-	-	11,661
Change in valuation of liability in respect of life policies															
(a) Gross**		1,528	5,508	7,036	2,36,917	2,054	(36,403)	2,02,568	8,28,504	2,97,787	307	930	(64,692)	10,62,836	12,72,440
(b) Amount ceded in Re-insurance		11	-	11	-	-	-	-	(24,366)	-	-	2	-	(24,364)	(24,353)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		16,25,620	4,86,300	21,11,921	-	-	-	-	-	-	-	-	-	-	21,11,921
(e) Funds for discontinued policies		28,762	65,860	94,622	-	-	(5,588)	(5,588)	-	-	-	-	-	-	89,034
Total (C)		**23,99,805**	**6,56,928**	**30,56,733**	**4,18,680**	**22,313**	**9,924**	**4,50,917**	**12,56,711**	**3,56,949**	**1,268**	**2,836**	**38,423**	**16,56,187**	**51,63,837**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		**37,204**	**18,762**	**55,965**	**25,826**	**9,683**	**3,334**	**38,843**	**(696)**	**(21,358)**	**446**	**(1,745)**	**2,945**	**(20,409)**	**74,400**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION		**37,204**	**18,762**	**55,965**	**25,826**	**9,683**	**3,334**	**38,843**	**(696)**	**(21,358)**	**446**	**(1,745)**	**2,945**	**(20,409)**	**74,400**
APPROPRIATIONS															
Transfer to Shareholders' account		37,204	18,762	55,965	-	-	-	-	(696)	(21,358)	446	(1,745)	2,945	(20,409)	35,557
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	25,826	9,683	3,334	38,843	-	-	-	-	-	-	38,843
Total (D)		**37,204**	**18,762**	**55,965**	**25,826**	**9,683**	**3,334**	**38,843**	**(696)**	**(21,358)**	**446**	**(1,745)**	**2,945**	**(20,409)**	**74,400**
a) Interim & Terminal bonuses paid		-	-	-	5,213	1,010	5,438	11,661	-	-	-	-	-	-	11,661
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		37,204	18,762	55,965	25,826	9,683	3,334	38,843	(696)	(21,358)	446	(1,745)	2,945	(20,409)	74,400
d) Total Surplus: [(a) + (b) + (c)]		**37,204**	**18,762**	**55,965**	**31,039**	**10,693**	**8,772**	**50,504**	**(696)**	**(21,358)**	**446**	**(1,745)**	**2,945**	**(20,409)**	**86,061**
Funds for Future Appropriation															
Opening balance		-	-	-	88,950	19,678	5,646	1,14,274	-	-	-	-	-	-	1,14,274
Add: Current Period Appropriation		-	-	-	25,826	9,683	3,334	38,843	-	-	-	-	-	-	38,843
Balance carried forward to Balance sheet		**-**	**-**	**-**	**1,14,776**	**29,361**	**8,980**	**1,53,117**	**-**	**-**	**-**	**-**	**-**	**-**	**1,53,117**

* Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus

Form L-2-A-PL
Name of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED**
Registration Number : 111 dated 29th March, 2001 with the IRDA

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Shareholders' Account (Non-technical Account) *(Rs in Lakhs)*

Particulars	Schedule	For the Quarter September 30, 2024	Upto the Quarter September 30, 2024	For the Quarter September 30, 2023	Upto the Quarter September 30, 2023
Amounts transferred from the Policyholders Account (Technical Account)		25,448	52,966	16,653	35,557
Income from Investments					
(a) Interest, Dividend & Rent - Gross		23,001	44,931	20,440	38,705
(b) Profit on sale / redemption of investments		6,071	11,476	5,048	8,219
(c) (Loss on sale / redemption of investments)		(604)	(1,358)	(359)	(404)
(d) Amortisation of Premium / Discount on Investments		(212)	(315)	(372)	(559)
Other Income		0	16	(1)	0
Total (A)		**53,705**	**1,07,715**	**41,410**	**81,517**
Remuneration of KMPs over specifed limits^		-	-	-	
Expenses other than those directly related to the insurance business					
(a) Rates and Taxes		-	-	-	-
(b) Directors' Sitting Fees		38	59	44	76
(c) Board Meeting Related Expenses		1	3	-	1
(d) Depreciation		-	-	-	-
(e) Other expenses		287	679	1,978	2,254
Contribution to the Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Others		-	-	-	-
Interest on subordinated debt		-	-	-	-
Expenses towards CSR activities		425	851	485	970
Penalties		100	100	-	-
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		-	-	-	-
Provisions (Other than taxation)					
(a) For diminution in the value of investment (net)		(1,839)	(2,220)	204	544
(b) Provision for doubtful debts		-	-	-	-
Total (B)		**(988)**	**(529)**	**2,712**	**3,845**
Profit / (Loss) before tax		54,693	1,08,245	38,698	77,672
Provision for Taxation					
- Income Tax		1,751	3,348	679	1,549
Profit / (Loss) after tax		52,942	1,04,897	38,018	76,123
APPROPRIATIONS					
(a) Balance at the beginning of the period		14,00,739	13,48,784	12,24,548	11,86,443
(b) Interim dividend paid during the period		-	-	-	-
(c) Final dividend paid		-	-	-	-
(d) Transfer to reserves / other accounts		-	-	-	-
Profit / (Loss) carried to the Balance Sheet		**14,53,681**	**14,53,681**	**12,62,566**	**12,62,566**
EARNINGS PER EQUITY SHARE (in Rs)					
(Face Value Rs 10/- per share)					
Basic		**5.29**	**10.47**	**3.80**	**7.60**
Diluted		**5.28**	**10.46**	**3.79**	**7.60**

^ Remuneration of KMPs in excess of specified limit of Master Circular on Corporate Governance for Insurers, 2024

Form L-3 A-BS

Name of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED**

Registration Number : **111 dated 29th March, 2001 with the IRDA**

BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Rs in Lakhs)

Particulars	Schedule	As at September 30, 2024	As at September 30, 2023
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	L-8,L-9	1,00,192	1,00,109
Share application money pending allotment		11	-
Reserves and surplus	L-10	14,67,758	12,69,903
Credit/(debit) fair value change account		57,952	26,880
Sub-total		**16,25,913**	**13,96,891**
Borrowings	L-11	-	-
Policyholders' Funds			
Credit/(debit) fair value change account		7,09,965	3,05,802
Policy liabilities		1,65,74,859	1,42,55,688
Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium		12,34,441	10,37,744
(ii) Others		27,248	23,177
Insurance reserves		-	-
Provision for Linked Liabilities		2,38,53,901	1,74,71,176
Sub-total		**4,24,00,414**	**3,30,93,587**
Funds for Future Appropriation -:			
Linked		13,000	-
Non-Linked (Non Par)		-	-
Non-Linked (Par)		1,76,111	1,53,117
Deferred tax liabilities (net)		-	-
Total		**4,42,15,437**	**3,46,43,596**
APPLICATION OF FUNDS			
Investments			
Shareholders	L-12	14,70,941	12,71,336
Policyholders	L-13	1,70,06,068	1,44,13,965
Assets held to cover linked liabilities	L-14	2,51,15,590	1,85,32,097
Loans	L-15	43,384	35,721
Fixed assets	L-16	56,296	54,242
Deferred Tax Assets (net)		-	-
Current assets			
Cash and bank balances	L-17	4,17,365	3,49,833
Advances and other assets	L-18	7,40,102	5,57,989
Sub-total (A)		**11,57,467**	**9,07,822**
Current liabilities	L-19	5,93,534	5,34,898
Provisions	L-20	40,773	36,689
Sub-total (B)		**6,34,308**	**5,71,587**
Net Current Assets (C) = (A - B)		**5,23,159**	**3,36,235**
Miscellaneous expenditure (to the extent not written off or adjusted)	L-21	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
Defict in Revenue Account (Policyholders' Account)		-	-
Total		**4,42,15,437**	**3,46,43,596**

CONTINGENT LIABILITIES

(Rs in Lakhs)

Particulars	As at September 30, 2024	As at September 30, 2023
Partly paid - up investments	66,674	83,020
Claims, other than against policies, not acknowledged as debts by the Company	175	127
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/ liabilities in dispute, not provided	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others		
(a) Insurance claims disputed by the Company, to the extent not provided / reserved	29,477	24,763
(b) Directions issued by IRDAI under section 34(1) of Insurance Act, 1938	27,529	27,529
Total	**1,23,855**	**1,35,439**

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the quarter ended September 30, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	2,87,592	48,072	3,35,664	28,284	2,215	-	30,499	1,25,256	-	-	147	-	1,25,403	4,91,567
- Renewal premiums	4,70,377	2,46,118	7,16,495	1,49,474	7,475	689	1,57,638	2,97,488	-	164	331	4	2,97,987	11,72,120
- Single premiums	1,04,424	535	1,04,959	1,368	333	-	1,701	1,47,583	1,23,087	-	-	298	2,70,969	3,77,629
Total premium	**8,62,393**	**2,94,725**	**11,57,118**	**1,79,126**	**10,023**	**689**	**1,89,839**	**5,70,328**	**1,23,087**	**164**	**478**	**302**	**6,94,359**	**20,41,316**
Premium Income from business written:														
- In India	8,62,393	2,94,725	11,57,118	1,79,126	10,023	689	1,89,839	5,70,328	1,23,087	164	478	302	6,94,359	20,41,316
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	**8,62,393**	**2,94,725**	**11,57,118**	**1,79,126**	**10,023**	**689**	**1,89,839**	**5,70,328**	**1,23,087**	**164**	**478**	**302**	**6,94,359**	**20,41,316**

Note :-All the premium income relates to business in India.

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the quarter ended September 30, 2023

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	2,12,912	78,988	2,91,900	22,123	238	1	22,362	1,48,959	-	-	111	-	1,49,071	4,63,332
- Renewal premiums	4,11,654	2,20,057	6,31,710	1,49,823	8,188	2,785	1,60,796	2,19,146	-	181	275	4	2,19,607	10,12,113
- Single premiums	59,926	1,249	61,175	253	249	-	502	3,17,145	1,54,789	-	-	8,525	4,80,459	5,42,136
Total premium	**6,84,492**	**3,00,294**	**9,84,786**	**1,72,199**	**8,674**	**2,786**	**1,83,659**	**6,85,251**	**1,54,789**	**181**	**387**	**8,528**	**8,49,136**	**20,17,581**
Premium Income from business written:														
- In India	6,84,492	3,00,294	9,84,786	1,72,199	8,674	2,786	1,83,659	6,85,251	1,54,789	181	387	8,528	8,49,136	20,17,581
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	**6,84,492**	**3,00,294**	**9,84,786**	**1,72,199**	**8,674**	**2,786**	**1,83,659**	**6,85,251**	**1,54,789**	**181**	**387**	**8,528**	**8,49,136**	**20,17,581**

Note :-All the premium income relates to business in India.

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the period ended September 30, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	4,59,319	85,457	5,44,775	41,333	3,236	-	44,569	2,16,606	-	-	259	-	2,16,865	8,06,209
- Renewal premiums	7,31,697	3,81,056	11,12,753	2,55,510	11,792	1,174	2,68,476	6,43,882	-	312	560	8	6,44,763	20,25,991
- Single premiums	1,73,969	1,004	1,74,973	1,616	382	-	1,998	3,50,940	2,37,819	-	-	596	5,89,355	7,66,325
Total premium	**13,64,985**	**4,67,516**	**18,32,501**	**2,98,458**	**15,410**	**1,174**	**3,15,042**	**12,11,428**	**2,37,819**	**312**	**820**	**604**	**14,50,982**	**35,98,526**
Premium Income from business written:														
- In India	13,64,985	4,67,516	18,32,501	2,98,458	15,410	1,174	3,15,042	12,11,428	2,37,819	312	820	604	14,50,982	35,98,526
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	**13,64,985**	**4,67,516**	**18,32,501**	**2,98,458**	**15,410**	**1,174**	**3,15,042**	**12,11,428**	**2,37,819**	**312**	**820**	**604**	**14,50,982**	**35,98,526**

Note :-All the premium income relates to business in India.

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the period ended September 30, 2023

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	3,16,366	1,28,619	4,44,985	41,499	743	1	42,243	2,39,626	-	-	220	-	2,39,846	7,27,074
- Renewal premiums	6,61,687	3,33,979	9,95,665	2,52,723	12,426	5,603	2,70,752	4,79,706	-	332	448	8	4,80,494	17,46,912
- Single premiums	1,00,640	2,156	1,02,795	533	330	-	863	4,88,871	2,86,225	-	-	20,350	7,95,446	8,99,104
Total premium	**10,78,693**	**4,64,753**	**15,43,446**	**2,94,755**	**13,499**	**5,604**	**3,13,858**	**12,08,204**	**2,86,225**	**332**	**668**	**20,358**	**15,15,787**	**33,73,090**
Premium Income from business written:														
- In India	10,78,693	4,64,753	15,43,446	2,94,755	13,499	5,604	3,13,858	12,08,204	2,86,225	332	668	20,358	15,15,787	33,73,090
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	**10,78,693**	**4,64,753**	**15,43,446**	**2,94,755**	**13,499**	**5,604**	**3,13,858**	**12,08,204**	**2,86,225**	**332**	**668**	**20,358**	**15,15,787**	**33,73,090**

Note :-All the premium income relates to business in India.

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the quarter ended September 30, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission														
Direct - First year premiums	15,729	2,476	18,206	6,225	165	-	6,390	23,970	-	-	22	-	23,991	48,587
- Renewal premiums	10,319	4,800	15,119	6,196	145	10	6,351	7,884	-	3	12	-	7,898	29,369
- Single premiums	1,846	10	1,856	27	7	-	34	3,013	854	-	-	2	3,869	5,759
Gross Commission	**27,894**	**7,286**	**35,181**	**12,448**	**317**	**10**	**12,775**	**34,867**	**854**	**3**	**33**	**2**	**35,759**	**83,715**
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	**27,894**	**7,286**	**35,181**	**12,448**	**317**	**10**	**12,775**	**34,867**	**854**	**3**	**33**	**2**	**35,759**	**83,715**
Rewards	9,449	3,031	12,480	922	114	-	1,036	3,489	752	-	10	-	4,250	17,767
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):														
Individual agents	13,768	2,049	15,817	7,595	18	1	7,613	12,263	170	2	32	-	12,467	35,897
Corporate Agency - Others	460	85	545	1,213	13	-	1,226	1,870	25	-	2	-	1,897	3,668
Corporate Agency - Bancassurance	23,038	8,131	31,169	4,526	401	9	4,936	23,494	1,408	1	9	2	24,913	61,018
Brokers	78	52	130	36	-	-	36	684	3	-	-	-	687	853
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	9	-	-	-	-	9	9
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Insurance Agent	-	-	-	-	-	-	-	17	-	-	-	-	17	17
POSP-RA	-	-	-	-	-	-	-	20	-	-	-	-	20	20
Total	**37,344**	**10,317**	**47,661**	**13,370**	**431**	**10**	**13,811**	**38,357**	**1,606**	**3**	**43**	**2**	**40,009**	**1,01,482**
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	**37,344**	**10,317**	**47,661**	**13,370**	**431**	**10**	**13,811**	**38,357**	**1,606**	**3**	**43**	**2**	**40,009**	**1,01,482**
Outside India														

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the quarter ended September 30, 2023

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission														
Direct - First year premiums	13,405	4,139	17,544	5,031	18	-	5,049	25,913	-	-	17	-	25,929	48,522
- Renewal premiums	8,936	4,299	13,235	6,109	159	56	6,324	5,792	-	3	9	-	5,804	25,363
- Single premiums	1,164	25	1,189	5	5	-	10	2,962	1,541	-	-	5	4,509	5,707
Gross Commission	**23,505**	**8,463**	**31,968**	**11,145**	**182**	**56**	**11,383**	**34,667**	**1,541**	**3**	**26**	**5**	**36,242**	**79,593**
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	**23,505**	**8,463**	**31,968**	**11,145**	**182**	**56**	**11,383**	**34,667**	**1,541**	**3**	**26**	**5**	**36,242**	**79,593**
Rewards	12,728	-	12,728	1,327	-	0	1,327	8,040	-	-	-	-	8,040	22,095
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):														
Individual agents	9,327	1,660	10,987	6,928	17	3	6,948	11,885	150	2	21	-	12,058	29,994
Corporate Agency - Others	444	75	519	1,334	11	-	1,345	2,781	39	-	1	-	2,821	4,685
Corporate Agency - Bancassurance	26,465	6,726	33,190	4,181	154	53	4,388	26,862	1,352	1	5	5	28,224	65,802
Brokers	(2)	1	(1)	28	-	-	28	1,173	-	-	-	-	1,173	1,200
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Micro Insurance Agent	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POSP-RA	-	-	-	-	-	-	-	6	-	-	-	-	6	6
Total	**36,233**	**8,463**	**44,695**	**12,472**	**182**	**56**	**12,710**	**42,707**	**1,541**	**3**	**26**	**5**	**44,282**	**1,01,688**
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	**36,233**	**8,463**	**44,695**	**12,472**	**182**	**56**	**12,710**	**42,707**	**1,541**	**3**	**26**	**5**	**44,282**	**1,01,688**
Outside India														

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the period ended September 30, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission														
Direct - First year premiums	25,919	4,405	30,323	9,080	241	-	9,321	43,622	-	-	38	-	43,660	83,305
- Renewal premiums	15,955	7,433	23,388	10,575	229	17	10,822	12,618	-	5	19	-	12,642	46,852
- Single premiums	3,151	19	3,171	32	8	-	40	5,519	1,716	-	-	4	7,239	10,449
Gross Commission	**45,025**	**11,857**	**56,882**	**19,687**	**478**	**17**	**20,183**	**61,759**	**1,716**	**5**	**57**	**4**	**63,541**	**1,40,606**
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	**45,025**	**11,857**	**56,882**	**19,687**	**478**	**17**	**20,183**	**61,759**	**1,716**	**5**	**57**	**4**	**63,541**	**1,40,606**
Rewards	16,834	3,031	19,865	1,493	114	-	1,607	7,514	752	-	10	-	8,275	29,747
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):														
Individual agents	22,433	2,959	25,391	12,408	28	2	12,438	21,285	265	4	48	1	21,603	59,433
Corporate Agency - Others	815	135	950	1,887	19	-	1,907	3,296	48	-	3	-	3,347	6,203
Corporate Agency - Bancassurance	38,531	11,742	50,273	6,823	545	15	7,383	43,797	2,152	1	15	3	45,968	1,03,625
Brokers	81	52	133	61	-	-	61	788	3	-	-	-	791	985
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	11	-	-	-	-	11	11
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	-	-	-	1	-	-	1	0	-	-	-	-	-	1
Micro Insurance Agent	-	-	-	-	-	-	-	56	-	-	-	-	56	56
POSP	-	-	-	-	-	-	-	38	-	-	-	-	38	38
Total	**61,860**	**14,888**	**76,747**	**21,180**	**592**	**17**	**21,790**	**69,273**	**2,468**	**5**	**67**	**4**	**71,816**	**1,70,353**
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	**61,860**	**14,888**	**76,747**	**21,180**	**592**	**17**	**21,790**	**69,273**	**2,468**	**5**	**67**	**4**	**71,816**	**1,70,353**
Outside India														

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the period ended September 30, 2023

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission														
Direct - First year premiums	20,649	6,722	27,371	9,386	56	-	9,442	43,751	-	-	33	-	43,784	80,597
- Renewal premiums	14,308	6,520	20,829	10,285	241	118	10,645	9,339	-	5	15	-	9,359	40,832
- Single premiums	1,946	42	1,988	10	7	-	17	5,275	2,990	-	-	8	8,273	10,278
Gross Commission	**36,903**	**13,285**	**50,188**	**19,682**	**304**	**118**	**20,104**	**58,365**	**2,990**	**5**	**47**	**8**	**61,416**	**1,31,708**
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	**36,903**	**13,285**	**50,188**	**19,682**	**304**	**118**	**20,104**	**58,365**	**2,990**	**5**	**47**	**8**	**61,416**	**1,31,708**
Rewards	13,735	-	13,735	1,677	-	0	1,677	8,929	-	-	-	-	8,929	24,341
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):														
Individual agents	14,249	2,570	16,820	12,343	29	7	12,379	20,224	273	4	36	1	20,539	49,738
Corporate Agency - Others	589	127	716	1,914	18	-	1,932	3,900	61	-	2	-	3,963	6,611
Corporate Agency - Bancassurance	35,796	10,588	46,384	7,036	257	111	7,403	41,903	2,655	1	9	7	44,576	98,363
Brokers	3	1	4	65	-	-	65	1,256	-	-	-	-	1,257	1,326
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	-	-	-	1	-	-	1	-	-	-	-	-	-	1
Micro Insurance Agent	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POSP	-	-	-	-	-	-	-	10	-	-	-	-	10	10
Total	**50,638**	**13,285**	**63,923**	**21,359**	**304**	**118**	**21,781**	**67,294**	**2,990**	**5**	**47**	**8**	**70,344**	**1,56,049**
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	**50,638**	**13,285**	**63,923**	**21,359**	**304**	**118**	**21,781**	**67,294**	**2,990**	**5**	**47**	**8**	**70,344**	**1,56,049**
Outside India														

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule

For the quarter ended September 30, 2024

(Rs in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration & welfare benefits	30,909	7,223	38,132	7,567	269	12	7,848	22,442	(295)	5	231	23	22,407	68,387
Travel, conveyance and vehicle running expenses	2,605	499	3,104	643	19	1	663	1,899	(50)	-	12	1	1,863	5,630
Training expenses	573	108	681	316	7	-	323	739	2	-	19	-	761	1,765
Rent, rates & taxes	1,544	243	1,787	229	7	-	236	788	(13)	-	6	-	781	2,803
Repairs	1,700	257	1,957	249	7	-	255	873	(2)	-	6	-	878	3,090
Printing & stationery	317	48	365	63	1	-	65	177	2	-	1	-	181	611
Communication expenses	1,260	197	1,457	281	6	-	288	814	20	-	12	-	847	2,591
Legal & professional charges	2,377	809	3,186	917	17	3	937	2,026	25	1	43	2	2,097	6,220
Medical fees	197	-	197	39	-	-	39	1,157	-	-	0	-	1,157	1,393
Auditors' fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	(2)	-	(2)	4	-	-	4	27	-	-	-	-	27	30
(b) as adviser or in any other capacity,in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	-	2	-	-	-	-	2	2
(d) Out of pocket expenses	-	-	-	-	-	-	-	1	-	-	-	-	1	1
Advertisement, Publicity and marketing	1,160	924	2,084	396	7	1	405	1,344	(71)	-	27	2	1,302	3,790
Interest & bank charges	(28)	(4)	(31)	34	-	-	35	222	(3)	-	2	1	222	225
Depreciation	1,103	158	1,261	121	4	-	125	550	(2)	-	4	-	552	1,938
Brand/Trade Mark usage fee/charges	(59)	(5)	(64)	158	2	1	160	952	(10)	-	8	4	954	1,050
Business Development and Sales Promotion Expenses	1,526	249	1,775	230	7	-	238	774	30	-	3	-	807	2,820
Stamp duty on policies	556	54	610	64	5	-	69	2,255	19	-	15	-	2,289	2,968
Recruitment expenses	48	9	57	11	-	-	11	29	(1)	-	-	-	28	96
Information technology expenses	2,547	351	2,898	319	9	(1)	327	1,491	28	-	13	1	1,532	4,757
Goods and Service Tax/ Service Tax	273	6	279	(13)	-	(1)	(14)	371	19	-	14	-	403	668
Other expenses	1,481	274	1,755	324	8	1	333	1,233	34	-	12	3	1,282	3,370
Total	**50,088**	**11,400**	**61,488**	**11,954**	**376**	**17**	**12,347**	**40,163**	**(268)**	**7**	**430**	**40**	**40,372**	**1,14,206**
In India	50,088	11,400	61,488	11,954	376	17	12,347	40,163	(268)	7	430	40	40,372	1,14,206
Outside India														

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule
For the quarter ended September 30, 2023

(Rs in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration & welfare benefits	29,030	3,067	32,098	5,549	43	19	5,611	20,808	1,747	3	22	12	22,593	60,301
Travel, conveyance and vehicle running expenses	947	110	1,058	(88)	-	-	(88)	129	(332)	-	-	-	(203)	767
Training expenses	927	120	1,047	333	1	-	334	1,141	356	-	1	-	1,498	2,878
Rent, rates & taxes	1,010	162	1,172	319	4	2	324	991	66	-	2	-	1,059	2,556
Repairs	782	115	897	186	2	-	188	720	49	-	1	-	770	1,854
Printing & stationery	162	21	183	32	-	-	33	119	8	-	-	-	128	343
Communication expenses	314	40	354	33	-	(1)	33	508	20	-	-	-	528	915
Legal & professional charges	1,068	245	1,313	404	6	2	412	1,802	48	1	3	1	1,853	3,578
Medical fees	358	-	358	39	-	-	39	803	-	-	-	-	803	1,201
Auditors' fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	13	3	16	3	-	-	3	10	1	-	-	-	11	30
(b) as adviser or in any other capacity,in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	1	-	1	-	-	-	-	-	-	-	-	-	-	1
(d) Out of pocket expenses	1	-	1	-	-	-	-	1	-	-	-	-	1	2
Advertisement, Publicity and marketing	684	251	934	56	-	-	56	607	28	-	2	(1)	635	1,625
Interest & bank charges	85	20	105	17	-	-	17	70	5	-	-	-	75	197
Depreciation	715	126	841	279	4	2	285	719	45	-	1	1	767	1,892
Brand/Trade Mark usage fee/charges	343	80	423	66	2	1	68	257	21	-	-	-	278	770
Business Development and Sales Promotion Expenses	1,453	161	1,613	259	-	-	260	862	63	-	2	-	928	2,801
Stamp duty on policies	512	10	522	52	1	-	52	1,426	24	-	10	-	1,460	2,034
Recruitment expenses	68	10	78	17	-	-	17	61	7	-	-	-	68	163
Information technology expenses	1,079	210	1,289	478	8	4	489	1,083	59	1	2	3	1,148	2,926
Goods and Service Tax/ Service Tax	249	56	305	186	3	1	191	288	9	-	1	-	299	795
Other expenses	878	156	1,034	177	5	2	183	608	73	-	1	(2)	680	1,897
Total	**40,678**	**4,962**	**45,640**	**8,398**	**77**	**32**	**8,507**	**33,013**	**2,298**	**6**	**48**	**15**	**35,380**	**89,528**
In India	40,678	4,962	45,640	8,398	77	32	8,507	33,013	2,298	6	48	15	35,380	89,528
Outside India														

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule
For the period ended September 30, 2024

(Rs. in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration & welfare benefits	62,254	9,704	71,958	12,966	346	22	13,334	43,080	2,224	9	268	35	45,615	1,30,907
Travel, conveyance and vehicle running expenses	4,145	629	4,774	855	23	1	878	2,829	139	-	13	1	2,983	8,635
Training expenses	943	145	1,088	370	8	1	379	1,042	54	-	20	-	1,116	2,584
Rent, rates & taxes	2,663	375	3,038	553	12	1	565	1,728	72	-	9	1	1,811	5,414
Repairs	2,744	381	3,125	561	12	1	573	1,742	72	-	9	1	1,824	5,522
Printing & stationery	489	64	552	103	2	-	105	287	10	-	2	-	299	957
Communication expenses	1,872	268	2,140	467	9	1	477	1,469	57	-	14	1	1,541	4,157
Legal & professional charges	3,943	1,095	5,038	1,380	24	4	1,407	3,897	150	2	47	3	4,099	10,544
Medical fees	498	-	498	64	-	-	64	1,846	-	-	-	-	1,846	2,408
Auditors' fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	12	2	15	7	-	-	7	36	1	-	-	-	37	59
(b) as adviser or in any other capacity,in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	1	-	1	-	-	-	-	2	-	-	-	-	2	4
(d) Out of pocket expenses	-	-	-	-	-	-	-	1	-	-	-	-	1	1
Advertisement, Publicity and marketing	3,005	1,326	4,331	590	11	1	601	2,367	125	-	31	3	2,526	7,459
Interest & bank charges	102	18	121	58	1	-	59	389	6	-	2	1	397	577
Depreciation	1,861	263	2,124	388	8	1	396	1,214	51	-	6	1	1,272	3,793
Brand/Trade Mark usage fee/charges	439	79	518	249	4	1	254	1,289	24	-	8	4	1,326	2,099
Business Development and Sales Promotion Expenses	2,060	282	2,343	292	7	-	299	1,009	48	-	4	-	1,062	3,704
Stamp duty on policies	905	97	1,002	95	7	-	102	3,623	38	-	25	-	3,685	4,789
Recruitment expenses	86	13	98	18	-	-	18	56	3	-	-	-	59	176
Information technology expenses	3,942	577	4,519	904	19	2	925	2,787	115	1	17	2	2,922	8,365
Goods and Service Tax	617	81	699	231	4	-	236	758	33	-	15	-	806	1,740
Other expenses	2,503	420	2,924	559	13	2	574	1,876	86	1	14	4	1,981	5,478
Total	**95,084**	**15,821**	**1,10,905**	**20,709**	**509**	**37**	**21,255**	**73,329**	**3,306**	**15**	**504**	**58**	**77,211**	**2,09,372**
In India	95,084	15,821	1,10,905	20,709	509	37	21,255	73,329	3,306	15	504	58	77,211	2,09,372
Outside India														

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule
For the period ended September 30, 2023

(Rs. in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration & welfare benefits	49,733	6,175	55,908	12,558	108	56	12,723	42,081	4,314	8	60	98	46,559	1,15,190
Travel, conveyance and vehicle running expenses	2,236	339	2,575	536	3	1	540	1,910	343	-	3	3	2,259	5,373
Training expenses	2,300	415	2,716	598	4	1	603	2,488	604	-	2	5	3,099	6,418
Rent, rates & taxes	1,890	330	2,221	718	9	5	732	1,980	163	1	4	2	2,149	5,102
Repairs	1,706	292	1,998	653	8	5	665	1,749	135	1	4	2	1,891	4,554
Printing & stationery	323	50	373	115	1	1	117	281	19	-	1	-	301	791
Communication expenses	1,016	168	1,184	404	5	3	412	1,434	68	-	2	2	1,507	3,103
Legal & professional charges	2,395	543	2,938	1,105	16	10	1,131	3,787	156	1	8	3	3,956	8,026
Medical fees	564	-	564	79	-	-	79	1,526	-	-	-	-	1,526	2,169
Auditors' fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	18	5	23	4	-	-	5	15	2	-	-	-	17	44
(b) as adviser or in any other capacity,in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	5	1	6	1	-	-	1	4	-	-	-	-	4	11
(d) Out of pocket expenses	1	-	1	-	-	-	-	1	-	-	-	-	1	2
Advertisement, Publicity and marketing	1,632	529	2,161	266	2	1	269	1,671	173	-	4	6	1,855	4,285
Interest & bank charges	153	38	190	37	1	-	38	156	13	-	-	-	170	398
Depreciation	1,292	242	1,534	568	8	5	582	1,346	102	1	3	3	1,456	3,571
Brand/Trade Mark usage fee/charges	637	157	794	154	3	2	159	520	54	-	1	2	577	1,530
Business Development and Sales Promotion Expenses	2,103	277	2,380	415	1	-	417	1,441	141	-	3	2	1,586	4,382
Stamp duty on policies	775	23	799	95	2	-	97	2,503	46	-	24	-	2,573	3,469
Recruitment expenses	96	15	111	27	-	-	28	93	11	-	-	-	104	243
Information technology expenses	2,289	460	2,748	1,161	18	13	1,192	2,442	155	2	6	10	2,616	6,556
Goods and Service Tax	583	128	712	448	8	6	461	642	26	1	2	1	671	1,844
Other expenses	1,724	290	2,014	593	11	6	610	1,451	108	1	4	9	1,573	4,197
Total	**73,471**	**10,478**	**83,949**	**20,535**	**210**	**115**	**20,860**	**69,521**	**6,634**	**16**	**130**	**148**	**76,449**	**1,81,257**
In India	73,471	10,478	83,949	20,535	210	115	20,860	69,521	6,634	16	130	148	76,449	1,81,257
Outside India														

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the quarter ended September 30, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Insurance claims														
(a) Claims by death	20,080	8,830	28,909	6,375	121	118	6,613	75,994	5,422	13	-	14	81,443	1,16,966
(b) Claims by maturity	1,20,603	13,429	1,34,033	47,615	7,337	10,257	65,209	9,662	-	16	-	-	9,678	2,08,920
(c) Annuities / Pension payment	-	-	-	-	8	-	8	-	34,931	-	-	-	34,931	34,939
(d) Others														
- Survival (Periodical Benefit)	-	-	-	31,358	-	-	31,358	6,240	25	-	-	-	6,265	37,623
- Surrender	3,60,752	48,658	4,09,410	19,470	1,294	772	21,536	17,657	5,148	496	-	-	23,302	4,54,248
- Discontinuance/Lapsed Termination	87,197	22,005	1,09,203	-	-	1,499	1,499	126	-	-	-	-	126	1,10,828
- Withdrawals	11,716	-	11,716	-	-	-	-	4,15,485	-	-	-	13,028	4,28,513	4,40,229
- Rider	267	-	267	40	-	-	40	151	-	-	-	-	151	458
- Health	-	-	-	-	-	-	-	-	-	-	492	-	492	492
- Interest on unclaimed amounts	252	-	252	-	-	-	-	-	-	-	-	-	-	252
- Others	-	-	-	4	-	-	4	140	-	-	-	-	140	145
Benefits Paid (Gross)														
In India	6,00,868	92,922	6,93,790	1,04,862	8,760	12,645	1,26,267	5,25,457	45,527	525	492	13,042	5,85,043	14,05,100
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(372)	-	(372)	(4)	-	-	(4)	(16,227)	-	-	-	-	(16,227)	(16,603)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(24)	-	(24)	(24)
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	6,00,496	92,922	6,93,418	1,04,858	8,760	12,645	1,26,263	5,09,230	45,527	525	468	13,042	5,68,792	13,88,473
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**6,00,496**	**92,922**	**6,93,418**	**1,04,858**	**8,760**	**12,645**	**1,26,263**	**5,09,230**	**45,527**	**525**	**468**	**13,042**	**5,68,792**	**13,88,473**

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the quarter ended September 30, 2023

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Insurance claims														
(a) Claims by death	18,296	5,821	24,117	6,181	167	343	6,691	52,170	3,235	18	-	46	55,469	86,277
(b) Claims by maturity	72,416	949	73,365	33,912	14,211	21,169	69,293	92,891	-	85	-	-	92,977	2,35,634
(c) Annuities / Pension payment	-	-	-	-	4	-	4	-	26,385	-	-	-	26,385	26,389
(d) Others														
- Survival (Periodical Benefit)	-	-	-	46,230	-	-	46,230	-	3	-	-	-	3	46,233
- Surrender	2,52,756	33,685	2,86,441	19,566	1,182	902	21,649	10,503	1,001	420	-	2	11,927	3,20,017
- Discontinuance/Lapsed Termination	80,383	15,559	95,942	-	-	4,823	4,823	1,597	-	-	-	-	1,597	1,02,362
- Withdrawals	4,233	-	4,233	-	-	-	-	1,40,352	-	-	-	44,807	1,85,159	1,89,392
- Rider	258	-	258	8	-	-	8	(31)	-	-	-	-	(31)	236
- Health	-	-	-	-	-	-	-	1	-	-	761	-	762	762
- Interest on unclaimed amounts	462	-	462	-	-	-	-	-	-	-	-	-	-	462
- Others	-	-	-	5	-	-	5	134	-	-	-	-	134	139
Benefits Paid (Gross)														
In India	4,28,805	56,014	4,84,818	1,05,902	15,564	27,237	1,48,703	2,97,617	30,624	524	761	44,856	3,74,382	10,07,903
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(273)	-	(273)	(33)	-	-	(33)	(11,770)	-	-	-	-	(11,770)	(12,076)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(44)	-	(44)	(44)
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	4,28,532	56,014	4,84,545	1,05,869	15,564	27,237	1,48,670	2,85,847	30,624	524	717	44,856	3,62,568	9,95,783
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**4,28,532**	**56,014**	**4,84,545**	**1,05,869**	**15,564**	**27,237**	**1,48,670**	**2,85,847**	**30,624**	**524**	**717**	**44,856**	**3,62,568**	**9,95,783**

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the period ended September 30, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Insurance claims														
(a) Claims by death	39,735	17,479	57,214	12,623	1,211	218	14,053	1,43,227	11,369	22	-	47	1,54,665	2,25,932
(b) Claims by maturity	1,86,578	18,706	2,05,283	78,691	10,140	20,289	1,09,120	17,203	-	57	-	-	17,259	3,31,663
(c) Annuities / Pension payment	-	-	-	-	41	-	41	-	67,344	-	-	-	67,344	67,385
(d) Others														
- Survival (Periodical Benefit)	-	-	-	50,271	-	-	50,271	6,375	30	-	-	-	6,404	56,675
- Surrender	6,70,217	91,033	7,61,250	38,554	2,517	1,487	42,558	32,596	9,164	933	-	3	42,695	8,46,503
- Discontinuance/Lapsed Termination	1,49,693	34,645	1,84,338	-	-	3,174	3,174	252	-	-	-	-	252	1,87,764
- Withdrawals	17,970	-	17,970	-	-	-	-	5,84,428	-	-	-	73,290	6,57,718	6,75,688
- Rider	461	-	461	61	-	-	61	271	-	-	-	-	271	793
- Health	-	-	-	-	-	-	-	-	-	-	1,128	-	1,128	1,128
- Interest on unclaimed amounts	561	-	561	-	-	-	-	-	-	-	-	-	-	561
- Others	-	-	-	6	-	-	6	267	-	-	-	-	267	273
Benefits Paid (Gross)														
In India	10,65,215	1,61,863	12,27,077	1,80,206	13,909	25,167	2,19,283	7,84,620	87,907	1,012	1,128	73,339	9,48,006	23,94,366
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(682)	-	(682)	(14)	-	-	(14)	(30,652)	-	-	-	-	(30,652)	(31,348)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(28)	-	(28)	(28)
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	10,64,532	1,61,863	12,26,395	1,80,193	13,909	25,167	2,19,269	7,53,967	87,907	1,012	1,100	73,339	9,17,325	23,62,990
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**10,64,532**	**1,61,863**	**12,26,395**	**1,80,193**	**13,909**	**25,167**	**2,19,269**	**7,53,967**	**87,907**	**1,012**	**1,100**	**73,339**	**9,17,325**	**23,62,990**

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the period ended September 30, 2023

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Insurance claims														
(a) Claims by death	34,644	12,490	47,134	11,586	288	640	12,513	98,412	7,471	29	-	110	1,06,022	1,65,669
(b) Claims by maturity	1,05,615	1,627	1,07,242	55,314	16,459	35,524	1,07,297	1,29,082	-	119	-	-	1,29,200	3,43,739
(c) Annuities / Pension payment	-	-	-	-	4	-	4	-	50,045	-	-	-	50,045	50,049
(d) Others														
- Survival (Periodical Benefit)	-	-	-	69,594	-	-	69,594	-	30	-	-	-	30	69,624
- Surrender	4,68,704	61,487	5,30,191	40,049	2,498	1,865	44,411	20,602	1,617	814	-	4	23,037	5,97,639
- Discontinuance/Lapsed Termination	1,27,174	23,656	1,50,829	-	-	8,449	8,449	2,510	-	-	-	-	2,511	1,61,789
- Withdrawals	7,236	-	7,236	-	-	-	-	2,24,310	-	-	-	1,03,000	3,27,310	3,34,547
- Rider	407	-	407	34	-	-	34	195	-	-	-	-	195	636
- Health	-	-	-	-	-	-	-	3	-	-	1,983	-	1,986	1,986
- Interest on unclaimed amounts	1,020	-	1,020	-	-	-	-	-	-	-	-	-	-	1,020
- Others	-	-	-	8	-	-	8	219	-	-	-	-	219	226
Benefits Paid (Gross)														
In India	7,44,800	99,260	8,44,059	1,76,584	19,249	46,477	2,42,310	4,75,333	59,163	961	1,983	1,03,114	6,40,554	17,26,924
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(917)	-	(917)	(34)	-	-	(34)	(22,760)	-	-	-	-	(22,760)	(23,711)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(79)	-	(79)	(79)
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	7,43,883	99,260	8,43,143	1,76,550	19,249	46,477	2,42,276	4,52,573	59,163	961	1,904	1,03,114	6,17,715	17,03,134
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**7,43,883**	**99,260**	**8,43,143**	**1,76,550**	**19,249**	**46,477**	**2,42,276**	**4,52,573**	**59,163**	**961**	**1,904**	**1,03,114**	**6,17,715**	**17,03,134**

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-8 - Share Capital Schedule

SHARE CAPITAL

(Rs in Lakhs)

Particulars	As at September 30, 2024	As at September 30, 2023
Authorised Capital		
2,000,000,000 (Previous period - 2,000,000,000) equity shares of Rs10/- each	2,00,000	2,00,000
Preference Shares of Rs..... each	-	-
Issued Capital		
1,001,923,954 (Previous period - 1,001,090,309) equity shares of Rs10/- each	1,00,192	1,00,109
Preference Shares of Rs..... each	-	-
Subscribed Capital		
1,001,923,954 (Previous period - 1,001,090,309) equity shares of Rs10/- each	1,00,192	1,00,109
Preference Shares of Rs..... each	-	-
Called-up Capital		
1,001,923,954 (Previous period - 1,001,090,309) equity shares of Rs10/- each	1,00,192	1,00,109
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount Originally paid up)	-	-
Less : Par value of equity shares bought back	-	-
Less : Preliminary expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Preference Shares of Rs..... each	-	-
Total	**1,00,192**	**1,00,109**

Note :
Out of the total share capital, 555,000,000 shares (Previous period September 30, 2023 - 555,000,000 shares) of ₹10 each are held by the holding company State Bank of India (SBI).

Form L-9- Pattern of Shareholding Schedule
PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholders	As at September 30, 2024		As at September 30, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters :				
Indian - State Bank of India (Holding Company)	55,50,00,000	55.39	55,50,00,000	55.44
Foreign -	-	-	-	-
Investors[1] :				
Indian -	17,62,21,528	17.59	16,65,68,109	16.64
Foreign -	26,87,78,472	26.83	27,84,31,891	27.81
Others (to be specified)				
ESOP[2] -	19,23,954	0.19	10,90,309	0.11
Total	**1,00,19,23,954**	**100**	**1,00,10,90,309**	**100**

[1] Investors as definded under IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015 and as amended from time to time

[2] It represents 19,23,954 equity shares exercised and allotted under ESOPs Scheme as at September 30, 2024 (As at September 30, 2023 - 10,90,309 shares)

SBI LIFE INSURANCE COMPANY LIMITED
FORM L-9A-SHAREHOLDING PATTERN

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF SBI LIFE INSURANCE COMPANY, AS AT QUARTER ENDED 30TH SEPTEMBER, 2024

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	**Promoters & Promoters Group**								
A.1	**Indian Promoters**								
i)	Individuals/HUF (Names of major shareholders):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Financial Institutions/ Banks								
	STATE BANK OF INDIA	1	55,50,00,000	55.39	55,500.00	-	-	-	-
iv)	Central Government/ State Government(s) / President of India								
v)	Persons acting in concert (Please specify)								
vi)	Any other (Please specify)								
A.2	**Foreign Promoters**								
i)	Individuals (Name of major shareholders):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Any other (Please specify)								
B.	**Non Promoters**								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	36	12,21,48,399	12.19	12,214.84	-	-	-	-
	ICICI PRUDENTIAL NIFTY50 EQUAL WEIGHT INDEX FUND	1	2,57,41,333	2.57	2,574.13	-	-	-	-
	HDFC MUTUAL FUND-HDFC ARBITRAGE FUND	1	3,34,46,892	3.34	3,344.69	-	-	-	-
	SBI LARGE & MIDCAP FUND	1	1,36,56,947	1.36	1,365.69	-	-	-	-
ii)	Foreign Portfolio Investors Category I	787	24,45,16,334	24.40	24,451.63	-	-	-	-
	GOVERNMENT OF SINGAPORE	1	3,39,12,423	3.38	3,391.24	-	-	-	-
iii)	Financial Institutions/Banks	5	1,08,930	0.01	10.89	-	-	-	-
iv)	Insurance Companies	31	1,66,98,958	1.67	1,669.90	-	-	-	-
v)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	1	92,37,489	0.92	923.75	-	-	-	-
viii)	Alternative Investment Fund	35	52,85,624	0.53	528.56	-	-	-	-
ix)	Foreign Portfolio Investors Categorv II	49	78,40,371	0.78	784.04	-	-	-	-
x)	NBFCs registered with RBI	2	1,215	0.00	0.12				
xi)	Any other (Please specify)	-	-	-	-	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India								
	Shareholding by Companies or Bodies Corporate where								
i)	Central/State Government is Promoter	1	28,022	0.00	2.80				
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	3,17,909	1,68,01,884	1.68	1,680.19	-	-	-	-
ii)	Indivudal share capital in excess of Rs. 2 Lacs	24	26,41,686	0.26	264.17	-	-	-	-
iii)	Others:								
	- Trusts	17	1,90,113	0.02	19.01	-	-	-	-
	- Non Resident Indian	8,261	13,21,767	0.13	132.18	-	-	-	-
	- Clearing Members	5	35,131	0.00	3.51	-	-	-	-
	- Non Resident Indian Non Repartriable	-	-	-		-	-	-	-
	- Bodies Corporate	1,285	44,45,959	0.44	444.60	-	-	-	-
	- Beneficial Holdings under MGT-4	-	-	-	-	-	-	-	-
	- Overseas Corporate Bodies	-	-	-	-	-	-	-	-
	- IEPF	-							
iv)	Any other (Please Specify)	-	-	-	-				
	- Key Managerial Personnel	9	57,077	0.01	5.71				
	- HUF	7,405	4,64,995	0.05	46.50				
	- FOREIGN BODIES:	1	1,51,00,000	1.51	1,510.00	-	-	-	-
	MACRITCHIE INVESTMENTS PTE LTD	1	1,51,00,000	1.51	1,510.00	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
	Total	**3,35,864**	**1,00,19,23,954**	**100**	**1,00,192**				

Foot Notes:
(i) All holdings, above 1% of the paid up equity, have to be separately disclosed.
(ii) Indian Promoters - As defined under Regulation 2(1)(g) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000
(iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

PART B:

Name of the Indian Promoter / Indian Investor:
State Bank of India

(Please repeat the tabulation in case of more than one Indian Promoter / Indian Investor)

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	**Promoters & Promoters Group**								
A.1	**Indian Promoters**								
i)	Individuals/HUF (Names of major shareholders):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Financial Institutions/ Banks								
iv)	Central Government/ State Government(s) / President of India								
	PRESIDENT OF INDIA	1	5,07,97,75,288	56.92	50,797.75	-	-	-	-
v)	Persons acting in concert (Please specify)								
vi)	Any other (Please specify)								
A.2	**Foreign Promoters**								
i)	Individuals (Name of major shareholders):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Any other (Please specify)								
B.	**Non Promoters**								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	72	1,01,20,40,970	11.34	10,120.41	-	-	-	-
	SBI MUTUAL FUND SCHEMES	1	28,24,81,738	3.17	2,824.82	-	-	-	-
	NIPPON LIFE INDIA MUTUAL FUND SCHEMES	1	9,13,13,835	1.02	913.14	-	-	-	-
	HDFC MUTUAL FUND SCHEMES	1	12,58,49,009	1.41	1,258.49	-	-	-	-
	ICICI MUTUAL FUND SCHEMES	1	11,43,26,631	1.28	1,143.27	-	-	-	-
ii)	Foreign Portfolio Investors Category I	886	89,45,95,416	10.02	8,945.95	-	-	-	-
iii)	Foreign Portfolio Investors Category II	65	5,07,89,049	0.57	507.89	-	-	-	-
iv)	Financial Institutions/Banks	54	7,25,968	0.01	7.26	-	-	-	-
v)	Insurance Companies	43	93,96,04,500	10.53	9,396.05	-	-	-	-
	LIFE INSURANCE CORPORATION OF INDIA	1	82,27,43,751	9.22	8,227.44				
vi)	FII belonging to Foreign promoter #								
vii)	FII belonging to Foreign Promoter of Indian Promoter #								
viii)	Provident Fund/Pension Fund	1	11,79,95,936	1.32	1,179.96	-	-	-	-
	NPS TRUST SCHEMES	1	11,79,95,936	1.32	1,179.96	-	-	-	-
ix)	Sovereign Wealth Funds	2	1,18,47,656	0.13	118.48	-	-	-	-
x)	Alternative Investment Fund	80	4,42,87,016	0.50	442.87	-	-	-	-
xi)	Other Financial Institutions	3	12,80,538	0.01	12.81				
xii)	NBFCs registered with RBI	31	1,51,839	0.00	1.52	-	-	-	-
xiii)	Any other (Please specify)								
	Institutions (Foreign)	89	9,62,420	0.01	9.62	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India								
	Central Government / President of India	1	26,000	0.00	0	-	-	-	-
	State Government / Governor	1	12,19,580	0.01	12	-	-	-	-
i)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	10	2,21,672	0.00	2.22	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	36,92,602	57,30,88,919	6.42	5,730.89	-	-	-	-
ii)	Indivudal share capital in excess of Rs. 2 Lacs	34	1,62,15,507	0.18	162.16	-	-	-	-
iii)	NBFCs registered with RBI			-		-	-	-	-
iv)	Others:								
	- Trusts	224	30,20,287	0.03	30.20	-	-	-	-
	- Non Resident Indian	49,652	2,64,13,269	0.30	264.13	-	-	-	-
	- Clearing Members	39	42,113	0.00	0.42	-	-	-	-
	- Non Resident Indian Non Repartriable	-	-	-	-	-	-	-	-
	- Bodies Corporate	8,555	4,74,56,871	0.53	474.57	-	-	-	-
	- IEPF								
v)	Any other (Please Specify)								
	Associate companies / Subsidiaries	1	35	0.00	0.00	-	-	-	-
	Directors and their relatives (excluding independent directors and nominee directors)	6	4,590	0.00	0.05	-	-	-	-
	Key Managerial Personnel	2	1,210	0.00	0.01	-	-	-	-
	Unclaimed or Suspense or Escrow Account	1	5,62,514	0.01	5.63	-	-	-	-
	Overseas Corporate bodies	-	-	-	-	-	-	-	-
	Foreign Individuals/National	8	4,069	0.00	0.04	-	-	-	-
	Foreign Portfolio Investor (Category - III)								
	HUF	39,043	1,05,74,280	0.12	105.74	-	-	-	-
	Foreign Company	5	95,292	0.00	0.95	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	1	9,16,17,230	1.03	916.17	-	-	-	-
	THE BANK OF NEW YORK MELLON	1	9,16,17,230	1.03	916.17	-	-	-	-
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	Total	**37,91,512**	**8,92,46,20,034**	**100**	**89,246**				

Note:
a) At A.1 and A.2 of part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
b) Insurers are required to highlight the categories which fall within the purview of Regulation 11(1)(ii) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 - **Not Applicable**.
c) Details of investors (excluding employees holding under ESOP) have to be provided where the insurance company is unlisted - **Not Applicable**.
d) Details of Indian investors, singly and jointly holding more than 1%, have to be provided where the insurance company is listed.
Please specify the names of the FIIS, indicating those FIIS which belong to the Group of the Joint Venture partner / foreign investor of the Indian insurance company.
$ Please specify the names of the OCBs, indicating those OCBs which belong to the Group of the Joint Venture partner /foreign investor of the Indian insurance company.

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-10-Reserves and Surplus Schedule

RESERVES AND SURPLUS

(Rs in Lakhs)

Particulars	As at September 30, 2024		As at September 30, 2023	
Capital reserve		-		-
Capital redemption reserve		-		-
Share premium				
Opening Balance	10,009		5,753	
Add : Additions during the period/ year	3,791		1,394	
Less : Deductions during the period/ year	-	13,800	-	7,147
Revaluation reserve		-		-
General reserves	-		-	
Less : Debit balance in Profit and Loss account, if any	-		-	
Less : Amount utililized for buy-back	-		-	
Less: Amount utilized for issue of Bonus shares	-	-	-	-
Catastrophe reserve		-		-
Employee Stock Options Outstanding Account				
Opening Balance	208		170	
Add : Additions during the period/ year	96		26	
Less : Deductions during the period/ year	28	277	6	189
Balance of profit in Profit and Loss account		14,53,681		12,62,566
Total		**14,67,758**		**12,69,903**

Form L-11 -Borrowings Schedule

BORROWINGS

(Rs in Lakhs)

Particulars	As at September 30, 2024	As at September 30, 2023
Debentures / Bonds	**-**	**-**
Banks	**-**	**-**
Financial institutions	**-**	**-**
Others	**-**	**-**
Total	-	-

DISCLOSURE FOR SECURED BORROWINGS

(Rs in Lakhs)

Sl.No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
1	NA	NA	NA	NA

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-12- Investments Shareholders' Schedule

INVESTMENTS - SHAREHOLDERS

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2024	As at September 30, 2023
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	3,04,304	2,54,236
2	Other Approved Securities	2,32,119	2,09,142
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	2,10,327	1,40,182
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	1,90,175	2,41,552
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	28,220	12,877
4	Investment in Infrastructure and Social Sector	3,89,784	3,16,731
5	Other than Approved Investments (Other Investments)	39,290	25,801
		13,94,220	**12,00,521**
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	18,106	22,390
2	Other Approved Securities	1,501	4,700
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	47,599	21,768
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	-	-
	(dd) Repo / TREP Investments	6,573	13,434
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	2,942	8,523
5	Other than Approved Investments (Other Investments)	-	-
		76,721	**70,815**
	Total	**14,70,941**	**12,71,336**

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2024	As at September 30, 2023
1	Aggregate cost of Investments in Fixed Deposits reclassified to Form L - 17		
	Fixed Deposit - Long Term	-	-
	Fixed Deposit - Short Term	-	-
	Total	-	-
2	Aggregate cost of Investments in State Bank of India (Holding Company)	-	
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than Listed Equity Shares		
	Amortised cost	12,21,628	11,12,315
	Market value	12,42,657	10,96,117
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	16,145	7,039
	b) Other Approved Investments - Bonds & Debentures	3,58,340	3,06,316
	c) Other Approved Investments -Infrastructure Investment Trust	15,299	375
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	3,002
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	1,442	8,523
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	1,500	-
	f) Other Investments - Infrastructure Investment Trust	-	-
6	**Break-up of Other than Approved Investments (Other Investments)**		
	Bonds & Debentures	7,499	7,498
	Equity	31,791	18,303
	Mutual Funds & Alternative Investment Funds	-	-
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade:		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd. - TREP Segment		
	Amortised cost	8,063	9,748
	Market value	8,421	7,963
	d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised cost	53,132	51,806
	Market value	53,809	51,838
8	Impairment / NPA provision on debt investments	-	501
9	Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-13-Investments Policyholders' Schedule

INVESTMENTS - POLICYHOLDERS

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2024	As at September 30, 2023
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	85,78,584	76,37,588
2	Other Approved Securities	22,59,655	17,25,505
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	15,21,664	9,77,953
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	11,72,665	9,50,896
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	85,806	50,849
4	Investments in Infrastructure and Social Sector	23,92,314	20,74,708
5	Other than Approved Investments (Other Investments)	2,69,113	1,93,961
		1,62,79,802	**1,36,11,460**
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	2,48,608	3,06,062
2	Other Approved Securities	13,531	25,028
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	28,518	25,559
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	70,268	75,589
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	94,995	19,542
	(cc) Commercial Paper	19,289	17,331
	(dd) Repo / TREP Investments	2,05,468	2,46,440
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	45,590	86,953
5	Other than Approved Investments (Other Investments)	-	-
		7,26,266	**8,02,505**
	Total	**1,70,06,068**	**1,44,13,965**

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2024	As at September 30, 2023
1	Aggregate cost of Investments in Fixed Deposits reclassified to Form L - 17		
	Fixed Deposit - Long Term	-	2,52,401
	Fixed Deposit - Short Term	2,59,401	9,200
	Total	**2,59,401**	**2,61,601**
2	Aggregate cost of Investments in State Bank of India (Holding Company)	59,995	35,001
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than Listed Equity Shares		
	Amortised cost	1,52,13,012	1,32,51,304
	Market value	1,57,29,491	1,31,49,429
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	1,36,055	58,989
	b) Other Approved Investments - Bonds & Debentures	22,16,943	20,03,012
	c) Other Approved Investments -Infrastructure Investment Trust	37,954	9,208
	d) Other Investments - Equity	1,362	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	3,500
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	42,090	86,953
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	3,500	-
	f) Other Investments - Infrastructure Investment Trust	-	-
6	**Break-up of Other than Approved Investments (Other Investments)**		
	Bonds & Debentures	-	-
	Equity	1,50,478	1,04,470
	Mutual Funds & Alternative Investment Funds	1,18,635	89,491
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade:		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd.- TREP Segment		
	Amortised cost	-	-
	Market value	-	-
	d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised cost	-	-
	Market value	-	-
8	Impairment / NPA provision on debt investments/AIF Investment	827	659
9	Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-14- Assets held to cover Linked Liabilities Schedule

ASSETS HELD TO COVER LINKED LIABILITIES

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2024	As at September 30, 2023
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	38,83,306	31,10,337
2	Other Approved Securities	4,04,458	6,58,566
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	1,34,87,760	85,36,936
	(bb) Preference	-	-
	(b) Mutual fund	4,80,442	101
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	14,18,182	13,49,657
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	-	93,555
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	30,50,070	20,31,380
5	Other than Approved Investments (Other Investments)	9,52,204	12,28,973
		2,36,76,423	**1,70,09,505**
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	1,80,072	5,75,512
2	Other Approved Securities	36,149	30,474
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	1,08,984	48,539
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	1,22,675	1,72,496
	(e) Other Securities		
	(aa) Fixed Deposit	98,255	11,700
	(bb) Certificate of Deposit	49,678	19,748
	(cc) Commercial Paper	51,032	70,027
	(dd) Repo / TREP Investments	4,22,426	3,19,764
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	1,10,916	30,934
5	Other than Approved Investments (Other Investments)	-	-
	Net Current Assets [Refer Note below]	2,58,979	2,43,398
		14,39,166	**15,22,592**
	Total	**2,51,15,590**	**1,85,32,097**

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2024	As at September 30, 2023
1	Aggregate cost of Investments in State Bank of India (Holding Company)	37,02,764	-
2	Investments made out of Catastrophe reserve at cost	-	-
3	Particulars of Investment other than Listed Equity Shares		
	Ammortised cost	88,75,202	85,39,304
	Market value	91,97,992	86,20,907
4	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
	a) Interest accrued and not due	2,49,352	2,08,493
	b) Net receivable to Unit linked Funds	38,768	28,960
	c) Investment sold - pending for settlement	1,19,396	73,690
	d) Investment purchased - pending for settlement	(1,49,101)	(73,755)
	e) Other receivable / (payable)	564	(991)
	f) Application money for Investment	-	7,000
	Total	**2,58,979**	**2,43,398**
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	13,56,098	5,91,369
	b) Other Approved Investments - Bonds & Debentures	16,42,553	14,34,009
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	51,419	6,001
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	1,10,916	30,934
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
6	**Break-up of Other than Approved Investments (Other Investments)**		
	Bonds & Debentures	9,179	10,076
	Equity	7,63,340	5,33,486
	Mutual Funds & Alternative Investment Funds	1,79,685	6,85,412
7	Impairment / NPA provision on debt investments	-	-

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

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

(Rs in Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at September 30, 2024	As at September 30, 2023	As at September 30, 2024	As at September 30, 2023	As at September 30, 2024	As at September 30, 2023	As at September 30, 2024	As at September 30, 2023
Long Term Investments:								
Book Value	11,44,907	10,41,500	1,44,86,854	1,24,48,863	77,00,137	72,59,744	2,33,31,899	2,07,50,107
Market Value	11,66,527	10,25,488	1,50,03,383	1,23,49,249	80,17,806	73,41,713	2,41,87,715	2,07,16,450
Short Term Investments:								
Book Value	76,721	70,815	7,26,158	8,02,441	11,75,064	12,79,560	19,77,943	21,52,816
Market Value	76,130	70,629	7,26,108	8,00,179	11,80,187	12,79,194	19,82,425	21,50,003

Note: Market Value in respect of Shareholders and Policyholders investments is arrived as per the guidelines prescribed for linked business investments Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-15-Loans Schedule

LOANS

(Rs in Lakhs)

	Particulars	As at September 30, 2024	As at September 30, 2023
1	**SECURITY WISE CLASSIFICATION**		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt Securities etc	-	-
	(c) Loans against policies	39,151	29,745
	(d) Others (On Book Debts and Current Assets)	4,233	5,976
	Unsecured	-	-
	Total	**43,384**	**35,721**
2	**BORROWER - WISE CLASSIFICATION**		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	4,233	5,976
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	39,151	29,745
	(f) Others	-	-
	Total	**43,384**	**35,721**
3	**PERFORMANCE - WISE CLASSIFICATION**		
	(a) Loans classified as standard less provisions		
	(aa) In India	43,384	35,721
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	**43,384**	**35,721**
4	**MATURITY - WISE CLASSIFICATION**		
	(a) Short Term	2,547	1,598
	(b) Long Term	40,838	34,123
	Total	**43,384**	**35,721**

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2024	As at September 30, 2023
1	Aggregate cost of principal receivable within 12 months from the Balance Sheet date out of Long Term Loans	1,750	1,750
2	Provision towards Standard Asset	17	24
3	Loans considered doubtful and the amount of provision (Other than standard provision) created against such loans	-	-
4	Short-term loans include those where the principal is repayable within 12 months from Balance Sheet date. Long term loans are the loans other than short-term loans.		

Provisions against Non-performing Loans

	Particulars	Loan Amount (Rs in Lakhs)	Provision (Rs in Lakhs)
	Sub-standard	-	-
	Doubtful	-	-
	Loss	-	-
	Total	**-**	**-**

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-16- Fixed Assets Schedules

FIXED ASSETS

(Rs in Lakhs)

Particulars	Cost / Gross Block				Depreciation					Net Block	
	As at April 01, 2024	Additions	Deductions	As at September 30, 2024	As at April 01, 2024	For the period	On Adjustments	On Sales	As at September 30, 2024	As at September 30, 2024	As at September 30, 2023
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles - software	26,674	830	-	27,503	25,684	430	-	-	26,113	1,390	1,154
Land-freehold	17,625	-	-	17,625	-	-	-	-	-	17,625	17,625
Leasehold property	-	-	-	-	-	-	-	-	-	-	-
Building on freehold land	6,779	-	-	6,779	1,385	54	-	-	1,439	5,340	5,448
Building on leasehold land	14,273	-	-	14,273	1,714	113	-	-	1,827	12,446	12,672
Furniture & fittings	10,483	524	228	10,779	8,778	354	-	208	8,923	1,856	1,966
Information technology equipment	16,979	325	582	16,721	12,522	1,111	-	576	13,057	3,663	3,499
Vehicles	25	-	-	25	18	0	-	-	18	7	9
Office equipment	11,033	547	209	11,371	8,406	526	-	193	8,739	2,633	2,548
Leasehold improvements	17,298	1,159	277	18,180	9,650	949	-	251	10,348	7,832	7,445
Servers & Networks	5,291	201	161	5,330	3,182	256	-	161	3,277	2,053	1,309
Total	**1,26,460**	**3,585**	**1,458**	**1,28,586**	**71,338**	**3,793**	**-**	**1,390**	**73,741**	**54,845**	**53,675**
Capital Work in Progress and Capital Advances	574	2,716	1,840	1,450	-	-	-	-	-	1,450	566
Grand Total	**1,27,034**	**6,301**	**3,298**	**1,30,037**	**71,338**	**3,793**	-	**1,390**	**73,741**	**56,296**	**54,242**
Previous period ended September 30, 2023	**1,23,778**	**6,850**	**3,045**	**1,27,582**	**71,627**	**3,571**	-	**1,857**	**73,341**	**54,242**	

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-17-Cash and Bank Balance Schedule

CASH AND BANK BALANCES

(Rs in Lakhs)

Sr.No.	Particulars	As at September 30, 2024	As at September 30, 2023
1	Cash (including cheques,drafts and stamps)	8,560	7,650
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	2,59,401	9,200
	(bb) Others	-	2,52,401
	(b) Current accounts*	1,47,576	80,110
	(c) Others#	1,813	457
	(d) Unclaimed Dividend Accounts	15	15
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	**4,17,365**	**3,49,833**
	Balances with non-scheduled banks included above	-	-
	Cash and bank balances		
	In India	4,17,365	3,49,833
	Outside India	-	-
	Total	**4,17,365**	**3,49,833**

* Includes debit and credit balances of bank accounts.

Other bank balances comprise of ₹ 1,813 lakhs (Previous period ended September 30, 2023 : ₹ 457 lakhs) kept with bank for issuance of bank guarantees. Fixed deposits having maturity more than three months amounts to ₹ 1,813 lakhs and maturity less than three months amounts to ₹ Nil lakhs.

Note-:

Break-up of cash (including cheques , drafts and stamps) :

(Rs in Lakhs)

Sr.No.	Particulars	As at September 30, 2024	As at September 30, 2023
1	Cash in hand	-	-
2	Postal franking & Revenue Stamps	4,042	4,332
3	Cheques in hand	4,518	3,318
	Total	**8,560**	**7,650**

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-18-Advance and Other Assets Schedule

ADVANCES AND OTHER ASSETS

(Rs in Lakhs)

Particulars	As at September 30, 2024	As at September 30, 2023
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	5,879	5,666
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
Goods and Service Tax & Service tax advance and unutilized credit	25,859	14,984
Advances to suppliers	3,504	6,074
Advances to employees	85	86
Total (A)	**35,327**	**26,811**
OTHER ASSETS		
Income accrued on investments		
a) Shareholders'	28,857	29,815
b) Policyholders'	4,10,664	3,69,676
Outstanding premiums	44,255	36,624
Agents' balances	193	186
Less:- Provision for doubtful receivables	(3)	(5)
Net Agent Balances	189	180
Foreign Agents' Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	7,585	3,003
Due from subsidiaries/holding company	-	-
Security deposit (including margin money for derivative contracts)	26,196	32,498
Receivables (Refer Note-1 below)	1,78,557	58,697
Investments held for unclaimed amount of policyholders	7,036	23,726
Income accrued on unclaimed fund	1,436	3,962
Total (B)	**7,04,776**	**5,58,182**
Total (A + B)	**7,40,102**	**5,84,993**

Note-:1
'Receivables' under Advances and Other Assets comprise of:

(Rs in Lakhs)

Particulars	As at September 30, 2024	As at September 30, 2023
Dividend	179	43
Proceeds from sale / maturity of investments	11,411	12,069
Receivable from Unit linked / Non Unit Linked Funds	28,753	15,911
Derivative Asset	1,34,102	23,395
Others	4,111.22	7,278
Total	**1,78,557**	**58,697**

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-19-Current Liabilities Schedule

CURRENT LIABILITIES

(Rs in Lakhs)

Particulars	As at September 30, 2024	As at September 30, 2023
Agents' Balances	11,943	12,152
Balances due to other insurance companies (including reinsurers)	2,369	37,625
Deposits held on re-insurance ceded	-	-
Premium received in advance	8,536	6,034
Unallocated Premium & other Deposits	51,898	57,240
Sundry Creditors	1,69,461	1,44,302
Due to subsidiaries/ holding companies	2,968	3,064
Claims outstanding	68,167	49,215
Annuities due	1,704	558
Due to Officers/ Directors	-	-
Unclaimed amount - Policyholders	7,036	23,726
Income accrued on unclaimed fund	1,436	3,962
Goods and Service Tax payable	24,845	20,220
Others [Refer note below]	2,43,172	2,03,803
Total	**5,93,534**	**5,61,901**

Note-:
'Others' under Current liabilities comprise of:

(Rs in Lakhs)

Particulars	As at September 30, 2024	As at September 30, 2023
Brokerage payable	8	7
Outstanding payables for investments	581	87,598
Payable to Unit linked Fund/ Unclaimed Fund	65,438	44,918
TDS Payable	6,499	5,451
Other Statutory liabilities	2,036	1,896
Derivative Liability	612	10,974
Margin money for derivative contracts	1,32,634	16,789
Others*	35,364	36,170
Total	**2,43,172**	**2,03,803**

*Includes unclaimed dividend amounting to Rs. 15 lakhs (Previous period ended September 30, 2023 : Rs. 15 lakhs)

Form L-20- Provisions Schedule

PROVISIONS

(Rs in Lakhs)

Particulars	As at September 30, 2024	As at September 30, 2023
For taxation (Net of Advance tax)(Refer Note below)	22,624	21,216
For proposed dividends	-	-
For employee benefits	18,149	15,473
For interim dividend	-	-
Total	**40,773**	**36,689**

Provision for taxation (Net of advance tax)

(Rs in Lakhs)

Particulars	As at September 30, 2024	As at September 30, 2023
Provision for tax	(2,57,331)	(2,33,531)
Advance tax and taxes deducted at source	2,34,708	2,12,314
Total	**(22,624)**	**(21,216)**

Form L-21-Misc Expenditure Schedule

MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

(Rs in Lakhs)

Particulars	As at September 30, 2024	As at September 30, 2023
Discount allowed in issue of shares / debentures	-	-
Others	-	-
Total	**-**	**-**

FORM L-22 : Analytical Ratios
Insurer : SBI LIFE INSURANCE COMPANY LIMITED **For the Quarter Ending 30th September 2024**

Analytical Ratios

S. No.	Particulars	For the Quarter September 30, 2024	Upto the Quarter September 30, 2024	For the Quarter September 30, 2023	Upto the Quarter September 30, 2023
1	**New business premium income growth**				
	Segment-wise				
	Linked Business:				
	a) Life	43.68%	51.87%	53.59%	37.42%
	b)Pension	-39.42%	-33.89%	3.11%	1.41%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	Non-Linked Business:				
	Participating:				
	a) Life	32.52%	2.18%	-2.64%	4.25%
	b) Annuity	NA	NA	NA	NA
	c) Pension	423.58%	237.12%	-54.47%	-37.22%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	-100.00%	-100.00%	20.00%	20.00%
	Non Participating:				
	a) Life	-41.46%	-22.09%	38.79%	17.85%
	b) Annuity	-20.48%	-16.91%	16.30%	44.73%
	c) Pension	NA	NA	NA	NA
	d) Health	31.80%	17.76%	7.44%	10.08%
	e) Variable Insurance	-96.51%	-97.07%	631.31%	11.19%
2	**Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)**	30.80%	32.83%	31.16%	33.93%
3	**Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)**	63.67%	61.29%	57.57%	53.58%
4	**Net retention ratio**	99.28%	98.29%	99.37%	98.29%
5	**Conservation Ratio**	**79.44%**	**81.89%**	**80.29%**	**83.45%**
	Linked Business:				
	Linked Life	75.31%	74.81%	76.68%	77.09%
	Pension	82.30%	82.37%	83.42%	83.79%
	Health	NA	NA	NA	NA
	Variable Insurance	NA	NA	NA	NA
	Non-Linked Business:				
	Participating:				
	Life	86.93%	86.84%	88.71%	88.13%
	Annuity	NA	NA	NA	NA
	Pension	88.72%	89.54%	95.28%	93.29%
	Health	NA	NA	NA	NA
	Variable Insurance	24.74%	20.95%	35.61%	40.60%
	Non Participating:				
	Life	80.82%	89.51%	79.95%	91.95%
	Annuity	NA	NA	NA	NA
	Pension	90.33%	93.91%	94.24%	93.33%
	Health	85.77%	83.94%	88.37%	83.88%
	Variable Insurance	96.30%	100.24%	81.02%	75.32%
6	**Expense of Management to Gross Direct Premium Ratio**	10.57%	10.55%	9.48%	10.00%
7	**Commission Ratio (Gross commission paid to Gross Premium)**	4.97%	4.73%	5.04%	4.63%
8	**Business Development and Sales Promotion Expenses to New Business Premium**	0.32%	0.24%	1.04%	1.00%
9	**Brand/Trade Mark usage fee/charges to New Business Premium**	0.12%	0.13%	0.08%	0.09%
10	**Ratio of Policyholders' liabilities to shareholders' funds**	2619.42%	2619.42%	2380.05%	2380.05%
11	**Change in net worth (Rs in lacs)**	2,28,935	2,28,935	1,75,249	1,75,249
12	**Growth in Networth**	16.39%	16.39%	14.35%	14.35%
13	**Ratio of surplus / (deficit) to Policyholders' Fund**	0.11%	0.25%	0.11%	0.22%

FORM L-22 : Analytical Ratios
Insurer : SBI LIFE INSURANCE COMPANY LIMITED **For the Quarter Ending 30th September 2024**

Analytical Ratios

S. No.	Particulars	For the Quarter September 30, 2024	Upto the Quarter September 30, 2024	For the Quarter September 30, 2023	Upto the Quarter September 30, 2023
14	**Profit after tax / Total income**	1.31%	1.40%	1.32%	1.34%
15	**(Total Real Estate+ Loans) / Cash and invested assets**	0.44%	0.44%	0.39%	0.39%
16	**Total Investments / (Capital + Surplus)**	2796.75%	2796.75%	2516.69%	2516.69%
17	**Total Affiliated Investments / (Capital + Surplus)**	18.10%	18.10%	6.00%	6.00%
18	**Investment Yield (Gross and Net)**				
	A. With Realized Gains				
	Policyholders' Funds :				
	Non Linked				
	Par	9.81%	10.18%	9.25%	8.86%
	Non Par	7.49%	7.53%	7.58%	7.63%
	Sub -Total : Non-Linked	**8.26%**	**8.41%**	**8.18%**	**8.08%**
	Linked				
	Par	NA	NA	NA	NA
	Non Par	14.75%	12.64%	9.00%	8.54%
	Sub - Total : Linked	**14.75%**	**12.64%**	**9.00%**	**8.54%**
	Grand Total	**11.68%**	**10.64%**	**8.61%**	**8.32%**
	Shareholders' Funds	7.99%	8.11%	8.02%	7.80%
	B. With Unrealized Gains				
	Policyholders' Funds :				
	Non Linked				
	Par	18.73%	16.65%	6.37%	11.30%
	Non Par	15.77%	12.53%	5.26%	8.46%
	Sub - Total : Non-Linked	**16.79%**	**13.96%**	**5.65%**	**9.52%**
	Linked				
	Par	NA	NA	NA	NA
	Non Par	29.09%	29.35%	13.09%	21.30%
	Sub - Total : Linked	**29.09%**	**29.35%**	**13.09%**	**21.30%**
	Grand Total	**23.76%**	**22.67%**	**9.66%**	**15.94%**
	Shareholders' Funds	17.32%	15.10%	7.63%	10.82%
19	**Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)***				
	For 13th Month	84.16%	86.40%	83.32%	85.42%
	For 25th Month	76.96%	77.83%	75.19%	76.67%
	For 37th Month	71.29%	72.22%	68.25%	73.63%
	For 49th Month	66.37%	71.57%	71.61%	71.20%
	For 61st Month	66.14%	61.92%	56.10%	57.54%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)*				
	For 13th Month	100.00%	100.00%	100.00%	100.00%
	For 25th Month	100.00%	100.00%	100.00%	100.00%
	For 37th Month	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%
	For 61st Month	100.00%	100.00%	100.00%	100.00%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)*				
	For 13th Month	76.03%	79.81%	77.12%	79.75%
	For 25th Month	70.07%	71.58%	68.46%	70.76%
	For 37th Month	64.39%	65.97%	60.35%	65.58%
	For 49th Month	58.00%	63.05%	61.39%	61.49%
	For 61st Month	55.95%	53.56%	48.88%	50.17%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)*				
	For 13th Month	100.00%	100.00%	100.00%	100.00%
	For 25th Month	100.00%	100.00%	100.00%	100.00%
	For 37th Month	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%
	For 61st Month	100.00%	100.00%	100.00%	100.00%

FORM L-22 : Analytical Ratios
Insurer : SBI LIFE INSURANCE COMPANY LIMITED **For the Quarter Ending 30th September 2024**

Analytical Ratios

S. No.	Particulars	For the Quarter September 30, 2024	Upto the Quarter September 30, 2024	For the Quarter September 30, 2023	Upto the Quarter September 30, 2023
20	**NPA Ratio**				
	A. Gross NPA Ratio				
	Policyholders' Funds :				
	Non Linked				
	Par	Nil	Nil	Nil	Nil
	Non Par	Nil	Nil	Nil	Nil
	Linked				
	Par	NA	NA	NA	NA
	Non Par	Nil	Nil	Nil	Nil
	Shareholders' Funds	Nil	Nil	Nil	Nil
	B. Net NPA Ratio				
	Policyholders' Funds :				
	Non Linked				
	Par	Nil	Nil	Nil	Nil
	Non Par	Nil	Nil	Nil	Nil
	Linked				
	Par	NA	NA	NA	NA
	Non Par	Nil	Nil	Nil	Nil
	Shareholders' Funds	Nil	Nil	Nil	Nil
21	Solvency Ratio	2.04	2.04	2.12	2.12
22	Debt Equity Ratio	NA	NA	NA	NA
23	Debt Service Coverage Ratio	NA	NA	NA	NA
24	Interest Service Coverage Ratio	NA	NA	NA	NA
25	Average ticket size in Rs. - Individual premium (Non-Single)	87,795	82,593	77,588	71,339

Equity Holding Pattern for Life Insurers

S. No.	Particulars	For the Quarter September 30, 2024	Upto the Quarter September 30, 2024	For the Quarter September 30, 2023	Upto the Quarter September 30, 2023
1	No. of shares	1,00,19,23,954	1,00,19,23,954	1,00,10,90,309	1,00,10,90,309
2	Percentage of shareholding (Indian / Foreign)				
	a. Indian	73.17%	73.17%	72.19%	72.19%
	b. Foreign	26.83%	26.83%	27.81%	27.81%
3	% of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)(Rs)				
	- Basic	5.29	10.47	3.80	7.60
	- Diluted	5.28	10.46	3.79	7.60
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)(Rs)				
	- Basic	5.29	10.47	3.80	7.60
	- Diluted	5.28	10.46	3.79	7.60
6	Book value per share (Rs)	162.25	162.25	139.52	139.52

* *The Methodology of Persistency Calculation:*

The persistency ratios are calculated as per IRDA/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

The 'Upto the Quarter' Persistency Ratios are calculated using policies issued between 1st September to 31st August of the relevant years and 'For the Quarter' Persistency ratios are calculated using policies issued between period 1st June to 31st August of the relevant years.

FORM L-24 Valuation of net liabiltiies

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Date: September 30, 2024

(Rs in Lakhs)

Net Liabilities (Frequency -Quarterly)			
Type	**Category of business**	**Mathematical Reserves as at 30/09/2024 for the year 2024**	**Mathematical Reserves as at 30/09/2023 for the year 2023**
	Non-Linked -VIP		
	Life	50,698	1,53,731
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	51,32,381	45,75,136
	General Annuity	-	-
	Pension	3,26,665	3,20,665
	Health	-	-
Par			
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
Total Par		**55,09,744**	**50,49,532**
	Non-Linked -VIP		
	Life	1,36,038	5,06,721
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	83,47,225	66,85,811
	General Annuity	23,90,253	18,62,492
	Pension	27,561	28,663
	Health	10,844	8,143
Non-Par			
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,95,61,616	1,44,79,762
	General Annuity	-	-
	Pension	57,07,169	41,66,661
	Health	-	-
Total Non Par		**3,61,80,705**	**2,77,38,253**
	Non-Linked -VIP		
	Life	1,86,736	6,60,452
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	1,34,79,606	1,12,60,947
	General Annuity	23,90,253	18,62,492
	Pension	3,54,226	3,49,328
	Health	10,844	8,143
Total Business			
	Linked -VIP	-	-
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others	-	-
	Life	1,95,61,616	1,44,79,762
	General Annuity	-	-
	Pension	57,07,169	41,66,661
	Health	-	-
Total		**4,16,90,449**	**3,27,87,785**

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-25- (i)- Geographical Distribution of Business - Individuals

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD.**

Date: 30th September 2024

For the quarter ended September 30, 2024

Geographical Distribution of Total Business - Individuals

Sl.No.	State / Union Territory	New Business-Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium[2] (Rs. Lakhs)	Total Premium (New Business and Renewal[2]) (Rs. Lakhs)
		No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)		
	STATES[1]											
1	Andhra Pradesh	4,900	3,444	49,941	21,851	22,330	2,72,567	26,751	25,773	3,22,507	50,797	76,570
2	Arunachal Pradesh	570	834	8,053	1,486	1,895	18,615	2,056	2,728	26,667	4,557	7,285
3	Assam	7,455	5,641	49,140	13,515	14,535	1,10,517	20,970	20,176	1,59,657	28,758	48,934
4	Bihar	15,292	11,219	1,24,610	15,514	16,176	1,63,220	30,806	27,395	2,87,830	48,204	75,598
5	Chhattisgarh	8,150	6,772	54,331	12,194	16,558	1,06,378	20,344	23,330	1,60,709	29,534	52,864
6	Goa	145	230	1,410	1,554	2,093	19,079	1,699	2,323	20,490	4,470	6,792
7	Gujarat	6,638	5,175	41,524	16,497	25,883	1,55,390	23,135	31,058	1,96,914	49,556	80,614
8	Haryana	3,321	3,314	32,590	7,899	11,440	1,02,538	11,220	14,754	1,35,128	30,645	45,398
9	Himachal Pradesh	5,543	8,314	62,619	3,575	5,768	43,528	9,118	14,082	1,06,147	18,994	33,076
10	Jharkhand	8,250	6,807	54,215	9,050	11,327	89,137	17,300	18,134	1,43,352	28,130	46,265
11	Karnataka	6,755	5,719	62,540	23,791	38,604	3,15,577	30,546	44,323	3,78,117	81,055	1,25,378
12	Kerala	3,576	5,703	44,227	19,331	36,712	2,76,416	22,907	42,415	3,20,643	69,970	1,12,385
13	Madhya Pradesh	9,218	7,247	58,296	19,774	26,895	1,70,609	28,992	34,143	2,28,905	44,241	78,383
14	Maharashtra	13,534	13,579	1,32,791	37,132	75,018	5,98,188	50,666	88,597	7,30,979	1,25,605	2,14,202
15	Manipur	420	188	2,850	918	571	7,299	1,338	760	10,149	1,525	2,284
16	Meghalaya	876	937	9,053	1,647	1,790	17,920	2,523	2,727	26,973	4,427	7,154
17	Mizoram	113	78	1,498	880	679	16,366	993	756	17,864	1,467	2,223
18	Nagaland	440	198	3,452	1,857	1,309	17,054	2,297	1,507	20,506	2,564	4,071
19	Odisha	13,069	9,876	90,118	20,728	23,285	1,83,358	33,797	33,161	2,73,476	53,024	86,185
20	Punjab	4,880	5,188	45,180	8,543	11,048	97,511	13,423	16,236	1,42,691	30,957	47,193
21	Rajasthan	7,855	6,961	77,115	18,922	21,127	2,24,317	26,777	28,088	3,01,433	57,031	85,119
22	Sikkim	4	1	29	405	589	4,176	409	590	4,206	1,560	2,150
23	Tamil Nadu	2,767	2,357	26,361	26,449	36,134	3,28,422	29,216	38,492	3,54,782	88,123	1,26,614
24	Telangana	9,352	4,627	59,563	29,947	29,969	3,38,135	39,299	34,597	3,97,698	59,439	94,035
25	Tripura	776	702	5,819	1,314	1,738	11,895	2,090	2,440	17,714	3,583	6,023
26	Uttarakhand	3,356	3,638	28,296	7,923	10,994	86,273	11,279	14,632	1,14,569	20,059	34,691
27	Uttar Pradesh	17,070	13,717	1,32,699	32,261	38,054	3,53,927	49,331	51,771	4,86,626	95,664	1,47,435
28	West Bengal	12,204	7,817	67,831	26,633	30,478	1,84,015	38,837	38,295	2,51,846	84,288	1,22,583
	TOTAL	**1,66,529**	**1,40,282**	**13,26,151**	**3,81,590**	**5,12,998**	**43,12,426**	**5,48,119**	**6,53,281**	**56,38,577**	**11,18,226**	**17,71,507**
	UNION TERRITORIES[1]											
1	Andaman and Nicobar Islands	111	86	562	848	896	6,524	959	982	7,086	1,182	2,163
2	Chandigarh	-	-	-	559	952	7,607	559	952	7,607	1,878	2,831
3	Dadra and Nagar Haveli and Daman & Diu	34	28	274	163	251	1,685	197	279	1,959	719	998
4	Govt. of NCT of Delhi	3	2	27	5,972	12,106	94,350	5,975	12,108	94,377	22,764	34,871
5	Jammu & Kashmir	1,413	1,837	14,419	2,862	3,309	29,912	4,275	5,146	44,331	7,698	12,845
6	Ladakh	69	157	1,266	159	258	2,241	228	415	3,507	573	988
7	Lakshadweep	-	-	-	6	7	70	6	7	70	4	10
8	Puducherry	17	34	231	633	896	8,516	650	930	8,747	2,407	3,337
	TOTAL	**1,647**	**2,143**	16,779	**11,202**	**18,675**	**1,50,905**	**12,849**	**20,819**	**1,67,684**	**37,224**	**58,043**
	GRAND TOTAL	**1,68,176**	**1,42,426**	**13,42,930**	**3,92,792**	**5,31,674**	**44,63,331**	**5,60,968**	**6,74,100**	**58,06,261**	**11,55,450**	**18,29,550**
	IN INDIA							5,60,968	6,74,100	58,06,261	11,55,450	18,29,550
	OUTSIDE INDIA							-	-	-	-	-

Note:

[1] Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

[2] Renewal Premium has to be reported on accrual basis.

FORM L-25- (ii)- Geographical Distribution Of Business - Group

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD.**

Date: 30th September 2024
For the quarter ended September 30, 2024

Geographical Distribution of Total Business - Group

Sl.No.	State / Union Territory	New Business-Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium[2] (Rs. Lakhs)	Total Premium (New Business and Renewal[2]) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)		
	STATES[1]														
1	Andhra Pradesh	-	-	-	-	8	3,64,555	7,226	8,51,609	8	3,64,555	7,226	8,51,609	99	7,325
2	Arunachal Pradesh	-	-	-	-	-	13,360	50	26,720	-	13,360	50	26,720	4	53
3	Assam	-	-	-	-	1	1,49,158	2,402	3,37,259	1	1,49,158	2,402	3,37,259	36	2,438
4	Bihar	-	-	-	-	-	4,05,988	2,775	8,10,254	-	4,05,988	2,775	8,10,254	75	2,850
5	Chhattisgarh	-	-	-	-	4	2,59,402	2,347	6,43,878	4	2,59,402	2,347	6,43,878	138	2,485
6	Goa	-	-	-	-	-	2,165	118	10,333	-	2,165	118	10,333	6	123
7	Gujarat	-	-	-	-	5	3,19,729	15,338	6,75,262	5	3,19,729	15,338	6,75,262	1,127	16,465
8	Haryana	-	-	-	-	11	79,825	3,210	3,91,581	11	79,825	3,210	3,91,581	179	3,390
9	Himachal Pradesh	-	-	-	-	1	24,490	553	1,15,948	1	24,490	553	1,15,948	20	573
10	Jharkhand	-	-	-	-	2	2,40,084	1,702	5,59,124	2	2,40,084	1,702	5,59,124	33	1,734
11	Karnataka	-	-	-	-	10	11,92,964	12,959	14,32,045	10	11,92,964	12,959	14,32,045	10,789	23,748
12	Kerala	-	-	-	-	-	71,988	4,679	2,61,904	-	71,988	4,679	2,61,904	111	4,790
13	Madhya Pradesh	-	-	-	-	4	3,88,377	3,193	7,73,868	4	3,88,377	3,193	7,73,868	112	3,305
14	Maharashtra	-	-	-	-	14	5,26,100	45,872	30,53,448	14	5,26,100	45,872	30,53,448	2,395	48,268
15	Manipur	-	-	-	-	-	11,491	42	22,982	-	11,491	42	22,982	4	46
16	Meghalaya	-	-	-	-	-	28,761	1,151	60,766	-	28,761	1,151	60,766	5	1,156
17	Mizoram	-	-	-	-	-	21,866	81	43,894	-	21,866	81	43,894	4	85
18	Nagaland	-	-	-	-	-	10,053	38	20,106	-	10,053	38	20,106	3	41
19	Odisha	-	-	-	-	7	3,54,415	2,948	9,47,742	7	3,54,415	2,948	9,47,742	96	3,045
20	Punjab	-	-	-	-	1	91,158	1,038	1,76,168	1	91,158	1,038	1,76,168	29	1,066
21	Rajasthan	-	-	-	-	2	3,75,332	7,817	8,02,983	2	3,75,332	7,817	8,02,983	55	7,872
22	Sikkim	-	-	-	-	-	4,824	18	9,648	-	4,824	18	9,648	1	19
23	Tamil Nadu	-	-	-	-	7	1,87,601	17,690	5,77,910	7	1,87,601	17,690	5,77,910	294	17,984
24	Telangana	-	-	-	-	10	2,13,250	11,895	6,08,560	10	2,13,250	11,895	6,08,560	151	12,046
25	Tripura	-	-	-	-	-	12,383	195	27,357	-	12,383	195	27,357	2	197
26	Uttarakhand	-	-	-	-	1	51,286	647	1,09,695	1	51,286	647	1,09,695	28	675
27	Uttar Pradesh	-	-	-	-	7	3,44,512	9,657	12,59,817	7	3,44,512	9,657	12,59,817	418	10,075
28	West Bengal	-	-	-	-	2	4,55,595	6,840	10,43,609	2	4,55,595	6,840	10,43,609	63	6,903
	TOTAL	**-**	**-**	**-**	**-**	**97**	**62,00,712**	**1,62,481**	**1,56,54,472**	**97**	**62,00,712**	**1,62,481**	**1,56,54,472**	**16,277**	**1,78,757**
	UNION TERRITORIES[1]														
1	Andaman and Nicobar Islands	-	-	-	-	-	4,625	17	8,926	-	4,625	17	8,926	2	19
2	Chandigarh	-	-	-	-	-	3,173	1,745	20,794	-	3,173	1,745	20,794	24	1,769
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	1,280	5	2,560	-	1,280	5	2,560	-	5
4	Govt. of NCT of Delhi	-	-	-	-	28	72,712	29,058	9,52,437	28	72,712	29,058	9,52,437	342	29,400
5	Jammu & Kashmir	-	-	-	-	2	14,693	1,472	30,995	2	14,693	1,472	30,995	23	1,494
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	80	-	160	-	80	-	160	-	-
8	Puducherry	-	-	-	-	-	1,964	319	11,040	-	1,964	319	11,040	2	321
	TOTAL	**-**	**-**	**-**	**-**	**30**	**98,527**	**32,616**	**10,26,911**	**30**	**98,527**	**32,616**	**10,26,911**	**393**	**33,009**
	GRAND TOTAL	**-**	**-**	**-**	**-**	**127**	**62,99,239**	**1,95,097**	**1,66,81,384**	**127**	**62,99,239**	**1,95,097**	**1,66,81,384**	**16,669**	**2,11,766**
	IN INDIA									127	62,99,239	1,95,097	1,66,81,384	16,669	2,11,766
	OUTSIDE INDIA									-	-	-	-	-	-

Note:

[1] Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

[2] Renewal Premium has to be reported on accrual basis.

FORM L-25- (i)- Geographical Distribution Of Business - Individuals

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD.**

Date: 30th September,2024

Upto the quarter ended September 30, 2024

Geographical Distribution of Total Business - Individuals

Sl.No.	State / Union Territory	New Business-Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium[2] (Rs. Lakhs)	Total Premium (New Business and Renewal[2]) (Rs. Lakhs)
		No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)		
	STATES[1]											
1	Andhra Pradesh	8,516	5,280	82,414	37,382	36,014	4,41,549	45,898	41,294	5,23,963	82,291	1,23,585
2	Arunachal Pradesh	886	1,223	11,114	2,528	3,541	30,926	3,414	4,764	42,040	7,527	12,291
3	Assam	12,768	8,946	80,239	22,904	25,528	1,83,460	35,672	34,474	2,63,699	46,561	81,035
4	Bihar	27,219	18,392	2,09,756	27,793	28,889	2,68,498	55,012	47,282	4,78,254	77,320	1,24,602
5	Chhattisgarh	14,892	11,355	95,908	21,901	29,268	1,87,033	36,793	40,623	2,82,941	47,906	88,529
6	Goa	249	341	2,511	2,698	3,374	32,019	2,947	3,716	34,530	7,140	10,856
7	Gujarat	12,144	8,000	69,922	30,023	46,044	2,55,410	42,167	54,043	3,25,332	79,997	1,34,040
8	Haryana	5,867	5,499	54,863	13,870	19,743	1,70,656	19,737	25,242	2,25,519	49,385	74,627
9	Himachal Pradesh	8,999	12,730	97,089	6,124	11,305	73,557	15,123	24,035	1,70,646	29,612	53,647
10	Jharkhand	14,981	11,120	92,766	16,627	21,643	1,56,731	31,608	32,763	2,49,496	44,537	77,300
11	Karnataka	11,746	8,789	1,04,978	41,664	65,308	5,19,900	53,410	74,097	6,24,878	1,28,131	2,02,229
12	Kerala	6,306	8,769	75,535	34,027	61,827	4,53,134	40,333	70,596	5,28,669	1,09,024	1,79,620
13	Madhya Pradesh	16,194	11,769	1,00,423	34,470	45,894	2,89,389	50,664	57,663	3,89,812	71,743	1,29,407
14	Maharashtra	23,931	21,055	2,21,582	63,923	1,29,306	9,59,207	87,854	1,50,360	11,80,789	1,98,656	3,49,016
15	Manipur	710	314	4,886	1,710	1,121	13,737	2,420	1,435	18,623	2,570	4,005
16	Meghalaya	1,500	1,369	14,196	2,803	3,359	31,618	4,303	4,728	45,813	6,762	11,491
17	Mizoram	163	104	2,251	1,598	1,378	30,598	1,761	1,482	32,848	2,402	3,884
18	Nagaland	781	316	5,764	3,301	2,357	28,964	4,082	2,673	34,727	4,142	6,814
19	Odisha	22,872	15,821	1,50,785	35,654	39,166	3,02,323	58,526	54,987	4,53,109	84,854	1,39,840
20	Punjab	8,828	8,288	75,977	15,600	19,544	1,63,294	24,428	27,832	2,39,270	49,521	77,353
21	Rajasthan	14,375	11,147	1,34,358	33,561	36,241	3,71,932	47,936	47,388	5,06,290	89,846	1,37,234
22	Sikkim	7	5	66	691	880	7,355	698	884	7,420	2,474	3,358
23	Tamil Nadu	4,793	3,656	45,544	47,485	62,755	5,58,956	52,278	66,411	6,04,499	1,39,921	2,06,332
24	Telangana	15,524	7,215	1,00,287	50,347	49,753	5,48,853	65,871	56,968	6,49,140	94,988	1,51,956
25	Tripura	1,416	1,163	9,437	2,370	3,063	20,599	3,786	4,226	30,036	6,073	10,299
26	Uttarakhand	5,614	5,737	47,317	13,154	18,411	1,39,770	18,768	24,148	1,87,087	31,266	55,414
27	Uttar Pradesh	30,885	21,930	2,28,808	57,918	67,083	5,88,540	88,803	89,013	8,17,348	1,53,774	2,42,787
28	West Bengal	21,653	13,078	1,16,587	48,336	56,968	3,22,254	69,989	70,046	4,38,841	1,37,253	2,07,299
	TOTAL	**2,93,819**	**2,23,411**	**22,35,362**	**6,70,462**	**8,89,763**	**71,50,260**	**9,64,281**	**11,13,174**	**93,85,622**	**17,85,675**	**28,98,849**
	UNION TERRITORIES[1]											
1	Andaman and Nicobar Islands	162	121	979	1,329	1,565	10,707	1,491	1,686	11,686	1,867	3,552
2	Chandigarh	-	-	-	937	1,607	11,561	937	1,607	11,561	3,049	4,656
3	Dadra and Nagar Haveli and Daman & Diu	43	39	322	247	455	2,443	290	494	2,765	1,107	1,601
4	Govt. of NCT of Delhi	4	3	31	10,553	20,542	1,51,371	10,557	20,544	1,51,402	35,524	56,069
5	Jammu & Kashmir	2,446	2,926	24,554	5,253	6,529	51,649	7,699	9,455	76,203	12,639	22,094
6	Ladakh	69	157	1,266	159	258	2,241	228	415	3,507	571	986
7	Lakshadweep	-	-	-	6	7	70	6	7	70	9	15
8	Puducherry	26	35	329	1,125	1,563	14,315	1,151	1,598	14,644	3,818	5,417
	TOTAL	**2,750**	**3,280**	**27,481**	**19,609**	**32,525**	**2,44,357**	**22,359**	**35,805**	**2,71,838**	**58,584**	**94,389**
	GRAND TOTAL	**2,96,569**	**2,26,691**	**22,62,843**	**6,90,071**	**9,22,288**	**73,94,616**	**9,86,640**	**11,48,979**	**96,57,459**	**18,44,260**	**29,93,238**
	IN INDIA							9,86,640	11,48,979	96,57,459	18,44,260	29,93,238
	OUTSIDE INDIA							-	-	-	-	-

Note:

[1] Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

[2] Renewal Premium has to be reported on accrual basis.

FORM L-25- (ii)- Geographical Distribution Of Business - Group

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD.**

Date: 30th September,2024

Upto the quarter ended September 30, 2024

Geographical Distribution of Total Business - Group

Sl.No.	State / Union Territory	New Business-Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium[2] (Rs. Lakhs)	Total Premium (New Business and Renewal[2]) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)		
	STATES[1]														
1	Andhra Pradesh	-	-	-	-	9	4,96,567	12,194	11,96,352	9	4,96,567	12,194	11,96,352	14,731	26,925
2	Arunachal Pradesh	-	-	-	-	-	18,847	66	37,769	-	18,847	66	37,769	431	497
3	Assam	-	-	-	-	2	2,20,681	4,927	5,03,555	2	2,20,681	4,927	5,03,555	5,590	10,517
4	Bihar	-	-	-	-	-	5,80,499	4,259	11,18,583	-	5,80,499	4,259	11,18,583	13,907	18,166
5	Chhattisgarh	-	-	-	-	4	3,81,306	10,614	9,04,100	4	3,81,306	10,614	9,04,100	9,713	20,327
6	Goa	-	-	-	-	-	3,509	215	17,136	-	3,509	215	17,136	168	383
7	Gujarat	-	-	-	-	12	4,14,314	19,228	9,36,394	12	4,14,314	19,228	9,36,394	7,684	26,912
8	Haryana	-	-	-	-	18	1,37,622	7,771	5,62,205	18	1,37,622	7,771	5,62,205	2,514	10,286
9	Himachal Pradesh	-	-	-	-	2	35,698	864	1,45,287	2	35,698	864	1,45,287	858	1,722
10	Jharkhand	-	-	-	-	3	3,37,238	7,500	7,60,611	3	3,37,238	7,500	7,60,611	7,126	14,626
11	Karnataka	-	-	-	-	43	23,10,641	45,387	25,42,223	43	23,10,641	45,387	25,42,223	16,617	62,004
12	Kerala	-	-	-	-	1	1,02,459	7,648	3,89,944	1	1,02,459	7,648	3,89,944	2,303	9,951
13	Madhya Pradesh	-	-	-	-	6	5,37,045	4,988	10,72,796	6	5,37,045	4,988	10,72,796	9,997	14,985
14	Maharashtra	-	-	-	-	31	11,01,105	1,20,409	52,62,424	31	11,01,105	1,20,409	52,62,424	17,723	1,38,132
15	Manipur	-	-	-	-	-	18,289	61	36,653	-	18,289	61	36,653	307	368
16	Meghalaya	-	-	-	-	2	44,384	2,401	96,480	2	44,384	2,401	96,480	944	3,345
17	Mizoram	-	-	-	-	-	29,516	1,298	60,453	-	29,516	1,298	60,453	792	2,090
18	Nagaland	-	-	-	-	-	13,763	48	27,538	-	13,763	48	27,538	313	361
19	Odisha	-	-	-	-	8	4,63,935	7,056	11,81,215	8	4,63,935	7,056	11,81,215	10,446	17,502
20	Punjab	-	-	-	-	2	1,36,096	1,644	2,78,369	2	1,36,096	1,644	2,78,369	2,214	3,858
21	Rajasthan	-	-	-	-	4	5,20,680	14,434	10,60,215	4	5,20,680	14,434	10,60,215	11,628	26,062
22	Sikkim	-	-	-	-	-	7,865	23	15,864	-	7,865	23	15,864	212	235
23	Tamil Nadu	-	-	-	-	16	3,12,837	29,427	16,23,594	16	3,12,837	29,427	16,23,594	3,919	33,346
24	Telangana	-	-	-	-	18	2,99,254	19,831	9,16,407	18	2,99,254	19,831	9,16,407	6,197	26,028
25	Tripura	-	-	-	-	-	15,650	282	34,727	-	15,650	282	34,727	284	566
26	Uttarakhand	-	-	-	-	2	72,982	1,572	1,55,228	2	72,982	1,572	1,55,228	2,012	3,584
27	Uttar Pradesh	-	-	-	-	11	5,62,147	31,068	24,39,133	11	5,62,147	31,068	24,39,133	13,230	44,298
28	West Bengal	-	-	-	-	3	6,81,522	11,480	15,64,702	3	6,81,522	11,480	15,64,702	16,952	28,432
	TOTAL	**-**	**-**	**-**	**-**	**197**	**98,56,451**	**3,66,697**	**2,49,39,959**	**197**	**98,56,451**	**3,66,697**	**2,49,39,959**	**1,78,813**	**5,45,510**
	UNION TERRITORIES[1]														
1	Andaman and Nicobar Islands	-	-	-	-	-	6,996	23	12,828	-	6,996	23	12,828	152	175
2	Chandigarh	-	-	-	-	-	4,725	3,008	34,848	-	4,725	3,008	34,848	141	3,149
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	1,506	6	3,012	-	1,506	6	3,012	24	29
4	Govt. of NCT of Delhi	-	-	-	-	37	1,11,148	51,676	11,28,247	37	1,11,148	51,676	11,28,247	2,052	53,728
5	Jammu & Kashmir	-	-	-	-	2	23,421	1,651	48,681	2	23,421	1,651	48,681	475	2,126
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	123	-	246	-	123	-	246	2	3
8	Puducherry	-	-	-	-	-	3,442	494	15,837	-	3,442	494	15,837	74	567
	TOTAL	**-**	**-**	**-**	**-**	**39**	**1,51,361**	**56,859**	**12,43,700**	**39**	**1,51,361**	**56,859**	**12,43,700**	**2,919**	**59,777**
	GRAND TOTAL	**-**	**-**	**-**	**-**	**236**	**1,00,07,812**	**4,23,556**	**2,61,83,658**	**236**	**1,00,07,812**	**4,23,556**	**2,61,83,658**	**1,81,732**	**6,05,288**
	IN INDIA									236	1,00,07,812	4,23,556	2,61,83,658	1,81,732	6,05,288
	OUTSIDE INDIA									-	-	-	-	-	-

Note:

[1] Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

[2] Renewal Premium has to be reported on accrual basis.

FORM L-26-INVESTMENT ASSETS(LIFE INSURERS)-3A
NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER : 111
STATEMENT AS ON : September 30, 2024
STATEMENT OF INVESTMENT ASSETS(LIFE INSURERS) **PART - A** *(Rs In Lakhs)*
(Business within India)
PERIODICITY OF SUBMISSION: QUARTERLY

Section - I

No.	Particular	SCH	AMOUNT
1	Investments (Shareholders)	8	14,70,940.52
	Investments (Policyholders)	8A	1,70,06,067.78
	Investments (Linked Liabilities)	8B	2,51,15,589.70
2	Loans	9	43,384.14
3	Fixed Assets	10	56,295.73
4	Current Assets		
	a) Cash & Bank Balance	11	4,17,365.08
	b) Advances & Other Assets	12	7,40,102.07
5	Current Liabilities		
	a) Current Liabilities	13	(5,93,534.41)
	b) Provisions	14	(40,772.75)
	c) Misc. Exp. Not written off	15	-
	d) Debit Balance of P&L A/c		
	Applications of Funds as per Balance Sheet (A)		**4,42,15,437.85**
	Less: Other Assets		
1	Loans (if any)	9	43,384.14
2	Fixed Assets (if any)	10	56,295.73
3	Cash and Bank Balance (if any)	11	4,17,365.08
4	Advances & Other Assets (if any)	12	7,40,102.07
5	Current Liabilities	13	(5,93,534.41)
6	Provisions	14	(40,772.75)
7	Misc. Exp. Not written off	15	-
8	Investment held outside India		-
9	Debit Balance of P&L A/c		-
	Total (B)		**6,22,839.86**
	Investment Assets (A - B)		**4,35,92,597.99**

Reconciliation of Investment Assets

Total Investment Assets (as per Balance Sheet)	**4,35,92,597.99**
Balance Sheet Value of :	
Life Fund	1,18,58,602.54
less Securities classified in Sch 11 (Fixed Deposit)	2,59,401.00
less Loan Against Policy in Sch 9	43,384.14
A Investment Asset Life funds	**1,15,55,817.40**
Pension & Gen Annuity Fund	69,21,190.90
less Securities classified in Sch 11	-
B Investment Asset of Pension & Gen Annuity fund	**69,21,190.90**
C Unit Linked Funds	**2,51,15,589.70**
Total (A+B+C)	**4,35,92,597.99**

Section - II A
NON - LINKED BUSINESS

INVESTMENT ASSETS A. LIFE FUND	PERCENTAGE AS PER REG.	SH BALANCE (a)	SH FRSM+ (b)	PH UL-NON UNIT RESERVE (c)	PH PAR (d)	PH NON PAR (e)	BOOK VALUE (SH + PH) F=(a+b+c+d+e)	Actual % (g)={(f)-(a)} %	FVC AMOUNT (h)	TOTAL FUND (Balance Sheet Value) (i)=(f+h)	MARKET VALUE (j)
1 Central Govt. Sec.	Not Less than 25%	-	3,22,410.21	1,23,724.05	26,53,435.61	28,62,835.60	59,62,405.47	52.52%	-	59,62,405.47	62,22,422.23
2 Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	-	5,56,029.83	1,23,724.05	28,69,772.70	31,27,826.72	66,77,353.29	58.82%	-	66,77,353.29	69,57,575.64
3 **Investment subject to Exposure Norms**											
a. Infrastructure/ Social/ Housing Sector											
i) Approved Investment	Not Less than 15%	-	3,84,055.64	-	9,16,658.71	7,00,366.77	20,01,081.11	17.63%	62,246.69	20,63,327.81	20,85,626.07
ii) Other Investment		-	1,500.00	-	3,891.03	146.63	5,537.66	0.05%	823.94	6,361.60	6,303.49
b. i) Approved Investment	Not exceeding 35%	-	4,35,414.63	20,285.28	12,07,425.92	7,54,804.69	24,17,930.52	21.30%	3,80,993.00	27,98,923.52	28,12,419.88
ii) Other Investment		-	36,844.96	-	1,78,398.94	35,770.15	2,51,014.06	2.21%	61,622.27	3,12,636.32	3,12,425.33
TOTAL : LIFE FUND	**100%**	**-**	**14,13,845.06**	**1,44,009.32**	**51,76,147.30**	**46,18,914.96**	**1,13,52,916.64**	**100.00%**	**5,05,685.90**	**1,18,58,602.54**	**1,21,74,350.41**

Section II B Housing and Infrastructure Reconciliation

INVESTMENT ASSETS A. LIFE FUND	PERCENTAGE AS PER REG.	SH BALANCE (a)	SH FRSM+ (b)	PH UL-NON UNIT (c)	PH PAR (d)	PH NON PAR (e)	BOOK VALUE (SH + PH) F=(a+b+c+d+e)	Actual % (g)={(f)-(a)} %	FVC AMOUNT (h)	TOTAL FUND (Balance Sheet Value) (i)=(f+h)	MARKET VALUE (i)
3 a.(ii) + 3 b.(ii) above	Not exceeding 15%	-	38,344.96	-	1,82,289.97	35,916.78	2,56,551.71	2.26%	62,446.21	3,18,997.92	3,18,728.82
Total Housing & Infrastructure From 1, 2 & 3	Not Less than 15%	-	4,56,244.27	-	9,89,765.73	8,13,252.72	22,59,262.72	19.90%	63,070.63	23,22,333.35	23,58,452.72

B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS	PERCENTAGE AS PER REG.	PH PAR (a)	PH NON PAR (b)	TOTAL BOOK VALUE (c)=(a+b)	Actual % (d)	FVC AMOUNT (e)	TOTAL FUND (Balance Sheet (f)=(c+e)	MARKET VALUE (g)
1 Central Govt. Sec	Not Less than 20%	1,84,764.78	30,02,431.86	31,87,196.64	46.54%	-	31,87,196.64	33,09,808.65
2 Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 40%	2,48,947.69	47,30,106.79	49,79,054.48	72.70%	-	49,79,054.48	51,33,233.73
3 Balance in approved investment	Not Exceeding 60%	1,51,075.44	17,18,255.81	18,69,331.25	27.30%	72,805.17	19,42,136.42	19,49,965.99
TOTAL : PENSION, GENERAL ANNUITY FUND		**4,00,023.14**	**64,48,362.60**	**68,48,385.73**	**100.00%**	**72,805.17**	**69,21,190.90**	**70,83,199.72**

LINKED BUSINESS

C. LINKED FUND	PERCENTAGE AS PER REG.	PH PAR (a)	PH NON PAR (b)	TOTAL FUND (Balance Sheet (c)=(a+b)	Actual % (d)
1 Approved Investment	Not Less than 75%	-	2,41,11,966.10	2,41,11,966.10	96.00%
2 Other Investment	Not More than 25%	-	10,03,623.60	10,03,623.60	4.00%
TOTAL : LINKED INSURANCE FUND	**100%**	**-**	**2,51,15,589.70**	**2,51,15,589.70**	**100.00%**

Note : *All Shareholder funds are treated as funds backing Solvency Margin*

CERTIFICATION:
Certified that the information given here in are correct and complete and nothing has been concealed or suppressed. to the best of my knowledge .

Date :

Amit Jhingran
MD & CEO

Note :
1 *(+) FRSM refers to 'funds representing solvency Margin'*
2 *Funds beyond Solvency Margin shall have a separate Custody Account.*
3 *Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time*
4 *Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.*
5 *Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account*
6 *Category of Investment (COI) shall be as per Guidelines, as amended from time to time.*

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

FORM 3A

(Read with clause 9 of Part III of Schedule III)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 **LINK TO ITEM C OF FORM 3A (PART A)**

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: September 30, 2024

(₹ in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.										
	EQUITY FUND	GROWTH FUND	BOND FUND	BALANCED FUND	MONEY MARKET FUND	EQUITY PENSION FUND	BOND PENSION FUND	GROWTH PENSION FUND	BALANCED PENSION FUND	EQUITY OPTIMISER FUND	EQUITY OPTIMISER PENSION FUND
PORTFOLIO (SFIN)	ULIF001100105EQUITY-FND111	ULIF003241105GROWTH-FND111	ULIF002100105BONDULPFND111	ULIF004051205BALANCDFND111	ULIF005010206MONYMKTFND111	ULIF006150107PEEQITYFND111	ULIF007160107PENBONDFND111	ULIF008150207PEGRWTHFND111	ULIF009210207PEBALANFND111	ULIF010210108EQTYOPTFND111	ULIF011210108PEEQOPTFND111
Opening Balance (Market Value)	72,98,386.83	2,96,318.37	21,87,900.49	24,88,297.36	39,633.23	5,37,643.46	43,213.63	41,738.70	49,661.37	2,54,381.16	54,801.83
Add : Inflow during the Quarter	3,69,872.95	8,344.66	32,983.50	60,586.07	1,499.26	94,910.28	2,326.87	3,564.73	5,872.25	9,943.16	7,008.09
Increase/(Decrease) value of Inv (Net)	6,51,855.35	21,546.86	67,125.05	1,34,300.62	730.50	50,073.23	1,398.83	3,209.84	3,286.17	19,942.98	4,817.81
Less : Outflow during the Quarter	2,80,873.41	12,499.06	1,55,917.34	1,68,044.46	1,684.50	15,701.69	1,266.71	1,271.46	2,364.71	13,478.04	1,470.05
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**80,39,241.72**	**3,13,710.83**	**21,32,091.69**	**25,15,139.59**	**40,178.50**	**6,66,925.27**	**45,672.62**	**47,241.80**	**56,455.07**	**2,70,789.25**	**65,157.68**

INVESTMENT OF UNIT FUND	EQUITY FUND		GROWTH FUND		BOND FUND		BALANCED FUND		MONEY MARKET FUND		EQUITY PENSION FUND		BOND PENSION FUND		GROWTH PENSION FUND		BALANCED PENSION FUND		EQUITY OPTIMISER FUND		EQUITY OPTIMISER PENSION FUND	
	ULIF001100105EQUITY-FND111		ULIF003241105GROWTH-FND111		ULIF002100105BONDULPFND111		ULIF004051205BALANCDFND111		ULIF005010206MONYMKTFND111		ULIF006150107PEEQITYFND111		ULIF007160107PENBONDFND111		ULIF008150207PEGRWTHFND111		ULIF009210207PEBALANFND111		ULIF010210108EQTYOPTFND111		ULIF011210108PEEQOPTFND111	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																						
Central Govt Securities	-	-	54,778.68	17.46%	10,40,832.29	48.82%	4,96,905.64	19.76%	2,041.80	5.08%	-	-	29,479.66	64.55%	10,438.15	22.10%	23,404.68	41.46%	506.75	0.19%	-	-
State Government Securities	-	-	5,214.08	1.66%	58,649.73	2.75%	24,674.03	0.98%	-	-	-	-	3,160.26	6.92%	329.29	0.70%	618.73	1.10%	-	-	-	-
Other Approved Securities	-	-	94.67	0.03%	30,592.90	1.43%	21,990.94	0.87%	-	-	-	-	501.55	1.10%	168.31	0.36%	501.55	0.89%	-	-	-	-
Corporate Bonds	-	-	4,530.48	1.44%	4,16,415.54	19.53%	1,66,102.86	6.60%	3,714.84	9.25%	-	-	4,253.23	9.31%	205.31	0.43%	1,066.78	1.89%	-	-	-	-
Infrastructure Bonds	-	-	8,818.70	2.81%	4,61,978.81	21.67%	4,05,357.86	16.12%	1,467.50	3.65%	-	-	5,562.50	12.18%	713.74	1.51%	716.31	1.27%	-	-	-	-
Equity	73,08,570.66	90.91%	2,18,907.23	69.78%	-	-	12,04,674.80	47.90%	-	-	5,66,685.54	84.97%	-	-	31,488.37	66.65%	26,009.02	46.07%	2,06,775.71	76.36%	49,535.69	76.02%
Money Market Investments	89,462.79	1.11%	971.10	0.31%	25,146.95	1.18%	7,645.30	0.30%	32,875.64	81.82%	8,724.57	1.31%	542.46	1.19%	218.93	0.46%	1,162.66	2.06%	31,498.55	11.63%	9,811.46	15.06%
Mutual Funds	2,38,752.10	2.97%	3,909.22	1.25%	48.23	-	69,646.29	2.77%	-	-	36,050.99	5.41%	-	-	-	-	31.67	0.06%	12,850.22	4.75%	94.01	0.14%
Deposit with Banks	-	-	-	-	30,789.00	1.44%	30,789.00	1.22%	-	-	-	-	1,089.00	2.38%	-	-	99.00	0.18%	-	-	-	-
Sub Total (A)	**76,36,785.55**	**94.99%**	**2,97,224.17**	**94.74%**	**20,64,453.46**	**96.83%**	**24,27,786.71**	**96.53%**	**40,099.78**	**99.80%**	**6,11,461.10**	**91.68%**	**44,588.67**	**97.63%**	**43,562.11**	**92.21%**	**53,610.41**	**94.96%**	**2,51,631.23**	**92.93%**	**59,441.16**	**91.23%**
Current Assets:																						
Accrued Interest	-	-	1,428.50	0.46%	67,299.50	3.16%	42,462.62	1.69%	206.25	0.51%	-	-	1,303.90	2.85%	357.63	0.76%	580.07	1.03%	0.80	-	-	-
Dividend Receivable	215.94	-	6.93	-	-	-	-	-	-	-	64.33	0.01%	-	-	1.02	-	0.62	-	6.52	-	3.50	0.01%
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	1,692.53	0.54%	13,124.55	0.62%	22,461.35	0.89%	-	-	-	-	-	-	15.13	0.03%	74.09	0.13%	1,899.82	0.70%	386.59	0.59%
Other Current Assets (for Investments)	10,916.46	0.14%	152.39	0.05%	1.85	-	0.86	-	(0.01)	-	3,715.45	0.56%	103.87	0.23%	167.40	0.35%	184.47	0.33%	268.17	0.10%	219.41	0.34%
Less: Current Liabilities																						
Payable for Investments	(4,726.12)	-0.06%	(1,610.61)	-0.51%	(10,991.40)	-0.52%	(8,008.97)	-0.32%	-	-	(1,662.30)	-0.25%	(322.12)	-0.71%	-	-	(961.55)	-1.70%	(420.35)	-0.16%	(209.93)	-0.32%
Fund Mgmt Charges Payable	(348.38)	-	(13.67)	-	(69.10)	-	(101.34)	-	(0.33)	-	(28.82)	-	(1.47)	-	(2.05)	-	(2.27)	-	(11.77)	-	(2.83)	-
Other Current Liabilities (for Investments)	(0.70)	-	(0.13)	-	(5,296.80)	-0.25%	(3,517.74)	-0.14%	(127.20)	-0.32%	(0.05)	-	(0.22)	-	(0.02)	-	(0.04)	-	(0.22)	-	(0.07)	-
Sub Total (B)	**6,057.21**	**0.08%**	**1,655.95**	**0.53%**	**64,068.59**	**3.00%**	**53,296.78**	**2.12%**	**78.72**	**0.20%**	**2,088.61**	**0.31%**	**1,083.95**	**2.37%**	**539.10**	**1.14%**	**(124.61)**	**-0.22%**	**1,742.97**	**0.64%**	**396.68**	**0.61%**
Other Investments (<=25%)																						
Corporate Bonds	-	-	-	-	3,569.65	0.17%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,80,704.43	3.49%	14,830.72	4.73%	-	-	12,920.38	0.51%	-	-	51,137.74	7.67%	-	-	3,059.69	6.48%	2,872.06	5.09%	17,378.69	6.42%	5,112.29	7.85%
Mutual Funds	1,15,694.54	1.44%	-	-	-	-	21,135.72	0.84%	-	-	2,237.82	0.34%	-	-	80.90	0.17%	97.22	0.17%	36.36	0.01%	207.56	0.32%
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**3,96,398.97**	**4.93%**	**14,830.72**	**4.73%**	**3,569.65**	**0.17%**	**34,056.10**	**1.35%**	**-**	**-**	**53,375.57**	**8.00%**	**-**	**-**	**3,140.60**	**6.65%**	**2,969.27**	**5.26%**	**17,415.05**	**6.43%**	**5,319.85**	**8.16%**
Total (A) + (B) + (C)	**80,39,241.72**	**100.00%**	**3,13,710.83**	**100.00%**	**21,32,091.69**	**100.00%**	**25,15,139.59**	**100.00%**	**40,178.50**	**100.00%**	**6,66,925.27**	**100.00%**	**45,672.62**	**100.00%**	**47,241.80**	**100.00%**	**56,455.07**	**100.00%**	**2,70,789.25**	**100.00%**	**65,157.68**	**100.00%**
Fund Carried Forward (as per LB 2)																						

Date :

AMIT JHINGRAN
MD & CEO

Note :

1.The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business.

2.. Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).

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

4. Category of Investment (COI) shall be as per Guidelines issued.

FORM L-27-UNIT LINKED BUSINESS-3A **PART-II**

FORM 3A

(Read with Regulation 10)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 **LINK TO ITEM C OF FORM 3A (PART A)**

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: September 30, 2024

(₹ in Lakhs)

PARTICULARS	EQUITY ELITE FUND	EQUITY ELITE II FUND	MONEY MARKET PENSION FUND	FLEXI PROTECT FUND	FLEXI PROTECT (SERIES II) FUND	GROUP BALANCED PLUS FUND	GROUP DEBT PLUS FUND	GROUP GROWTH PLUS FUND	INDEX FUND	INDEX PENSION FUND	TOP 300 FUND
PORTFOLIO (SFIN)	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF013200308PEMNYMTFND111	ULIF014080309FLEXPR1FND111	ULIF014080110FLEXPR2FND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+FND111	ULIF015070110INDEXULFND111	ULIF017180110PEINDEXFND111	ULIF016070110TOP300-FND111
Opening Balance (Market Value)	1,355.10	12,91,383.53	9,180.29	-	-	484.27	384.28	237.31	13,569.63	3,717.29	1,81,708.26
Add : Inflow during the Quarter	-	32,346.24	867.57	-	-	-	10,000.00	-	58.90	36.75	5,491.80
Increase/(Decrease) value of Inv (Net)	95.13	86,499.92	172.42	-	-	22.20	13.98	14.03	1,111.49	302.15	12,057.60
Less : Outflow during the Quarter	9.76	69,622.61	289.98	-	-	-	5.67	-	378.18	160.30	5,437.62
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**1,440.47**	**13,40,607.08**	**9,930.30**	**-**	**-**	**506.46**	**10,392.58**	**251.34**	**14,361.83**	**3,895.89**	**1,93,820.04**

INVESTMENT OF UNIT FUND	EQUITY ELITE FUND		EQUITY ELITE II FUND		MONEY MARKET PENSION FUND		FLEXI PROTECT FUND		FLEXI PROTECT (SERIES II) FUND		GROUP BALANCED PLUS FUND		GROUP DEBT PLUS FUND		GROUP GROWTH PLUS FUND		INDEX FUND		INDEX PENSION FUND		TOP 300 FUND	
	ULIF012250208EQTYELTFND111		ULIF019100210EQTELI2FND111		ULIF013200308PEMNYMTFND111		ULIF014080309FLEXPR1FND111		ULIF014080110FLEXPR2FND111		ULGF002160709GRPBAL+FND111		ULGF003160709GRPDBT+FND111		ULGF005250909GRPGRT+FND111		ULIF015070110INDEXULFND111		ULIF017180110PEINDEXFND111		ULIF016070110TOP300-FND111	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																						
Central Govt Securities	-	-	23,129.27	1.73%	610.08	6.14%	-	-	-	-	283.75	56.03%	251.40	2.42%	92.90	36.96%	-	-	-	-	-	-
State Government Securities	-	-	7,503.83	0.56%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	1,00,838.06	7.52%	553.94	5.58%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	0.35	0.02%	75,383.40	5.62%	489.17	4.93%	-	-	-	-	-	-	10.06	0.10%	-	-	-	-	-	-	-	-
Equity	1,055.98	73.31%	10,10,624.77	75.39%	-	-	-	-	-	-	124.36	24.55%	39.14	0.38%	109.02	43.38%	14,272.34	99.38%	3,885.12	99.72%	1,65,066.37	85.16%
Money Market Investments	210.16	14.59%	17,558.09	1.31%	8,182.16	82.40%	-	-	-	-	81.34	16.06%	84.70	0.82%	38.09	15.15%	99.08	0.69%	4.27	0.11%	25,409.44	13.11%
Mutual Funds	161.31	11.20%	60,619.45	4.52%	-	-	-	-	-	-	0.31	0.06%	0.01	-	0.06	0.02%	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**1,427.80**	**99.12%**	**12,95,656.86**	**96.65%**	**9,835.35**	**99.04%**	**-**	**-**	**-**	**-**	**489.76**	**96.70%**	**385.31**	**3.71%**	**240.07**	**95.51%**	**14,371.42**	**100.07%**	**3,889.39**	**99.83%**	**1,90,475.81**	**98.27%**
Current Assets:																						
Accrued Interest	0.02	-	8,913.86	0.66%	52.67	0.53%	-	-	-	-	3.58	0.71%	3.73	0.04%	1.20	0.48%	-	-	-	-	-	-
Dividend Receivable	0.20	0.01%	17.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	6,351.34	0.47%	-	-	-	-	-	-	-	-	-	-	-	-	680.70	4.74%	188.64	4.84%	62.85	0.03%
Other Current Assets (for Investments)	-	-	0.18	-	42.38	0.43%	-	-	-	-	-	-	10,000.00	96.22%	-	-	0.20	-	0.05	-	114.49	0.06%
Less: Current Liabilities																						
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(684.10)	-4.76%	(180.79)	-4.64%	-	-
Fund Mgmt Charges Payable	(0.05)	-	(53.93)	-	(0.08)	-	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	(0.58)	-	(0.16)	-	(8.45)	-
Other Current Liabilities (for Investments)	(0.51)	-0.04%	(1,477.87)	-0.11%	-	-	-	-	-	-	-	-	(0.00)	-	-	-	(5.81)	-0.04%	(1.23)	-0.03%	(0.20)	-
Sub Total (B)	**(0.35)**	**-0.02%**	**13,750.71**	**1.03%**	**94.96**	**0.96%**	**-**	**-**	**-**	**-**	**3.57**	**0.70%**	**10,003.72**	**96.26%**	**1.20**	**0.48%**	**(9.59)**	**-0.07%**	**6.51**	**0.17%**	**168.69**	**0.09%**
Other Investments (<=25%)																						
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	13.02	0.90%	20,198.41	1.51%	-	-	-	-	-	-	11.13	2.20%	3.04	0.03%	9.20	3.66%	-	-	-	-	3,175.54	1.64%
Mutual Funds	-	-	11,001.10	0.82%	-	-	-	-	-	-	2.01	0.40%	0.51	-	0.88	0.35%	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**13.02**	**0.90%**	**31,199.51**	**2.33%**	**-**	**-**	**-**	**-**	**-**	**-**	**13.14**	**2.59%**	**3.55**	**0.03%**	**10.08**	**4.01%**	**-**	**-**	**-**	**-**	**3,175.54**	**1.64%**
Total (A) + (B) + (C)	**1,440.47**	**100.00%**	**13,40,607.08**	**100.00%**	**9,930.30**	**100.00%**	**0.00**	**100.00%**	**(0.00)**	**100.00%**	**506.46**	**100.00%**	**10,392.58**	**100.00%**	**251.34**	**100.00%**	**14,361.83**	**100.00%**	**3,895.89**	**100.00%**	**1,93,820.04**	**100.00%**
Fund Carried Forward (as per LB 2)																						

DATE :

AMIT JHINGRAN
MD & CEO

Note :

1.The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business.

2.. Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).

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

4. Category of Investment (COI) shall be as per Guidelines issued.

FORM L-27-UNIT LINKED BUSINESS-3A **PART-II**

FORM 3A

(Read with Regulation 10)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 **LINK TO ITEM C OF FORM 3A (PART A)**

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: September 30, 2024

(₹ in Lakhs)

PARTICULARS	TOP 300 PENSION FUND	GPF_100710_10 FUND	P/E Managed Fund	Daily Protect Fund	Daily Protect Fund - II	DAILY PROTECT FUND - III	GPF070211 Guaranteed Pension Fund	RGF070311	RGF150611	Group Short Term Plus Fund	Discontinued Policy Fund
PORTFOLIO (SFIN)	ULIF018180110PETP300FND111	ULGF006300710GRGUNT+FND111	ULIF021080910P/EMNGDFND111	ULIF020060910DLYPRO1FND111	ULIF020040311DLYPRO2FND111	ULIF020010911DLYPRO3FND111	ULIF022090211PEGURNTFND111	ULIF023090311RETGRT1FND111	ULIF023210611RETGRT2FND111	ULGF007180711GRPSHT+FND111	ULIF024110411DISCOPOFND111
Opening Balance (Market Value)	48,506.96	-	25,543.47	-	-	-	251.74	-	-	-	7,48,468.23
Add : Inflow during the Quarter	4,731.58	-	60.42	-	-	-	-	-	-	-	1,81,622.38
Increase/(Decrease) value of Inv (Net)	3,452.72	-	1,254.05	-	-	-	4.30	-	-	-	18,127.28
Less : Outflow during the Quarter	2,132.37	-	836.89	-	-	-	6.62	-	-	-	1,87,700.83
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**54,558.89**	**-**	**26,021.06**	**-**	**-**	**-**	**249.42**	**-**	**-**	**-**	**7,60,517.07**

INVESTMENT OF UNIT FUND	TOP 300 PENSION FUND		GPF_100710_10 FUND		P/E Managed Fund		Daily Protect Fund		Daily Protect Fund - II		DAILY PROTECT FUND - III		GPF070211 Guaranteed Pension Fund		RGF070311		RGF150611		Group Short Term Plus Fund		Discontinued Policy Fund	
	ULIF018180110PETP300FND111		ULGF006300710GRGUNT+FND111		ULIF021080910P/EMNGDFND111		ULIF020060910DLYPRO1FND111		ULIF020040311DLYPRO2FND111		ULIF020010911DLYPRO3FND111		ULIF022090211PEGURNTFND111		ULIF023090311RETGRT1FND111		ULIF023210611RETGRT2FND111		ULGF007180711GRPSHT+FND111		ULIF024110411DISCOPOFND111	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																						
Central Govt Securities	-	-	-	-	1,541.19	5.92%	-	-	-	-	-	-	197.06	79.01%	-	-	-	-	-	-	6,27,840.14	82.55%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,01,282.86	13.32%
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	9.02	0.03%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	41,968.42	76.92%	-	-	10,454.62	40.18%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Investments	9,992.03	18.31%	-	-	12,476.98	47.95%	-	-	-	-	-	-	47.13	18.89%	-	-	-	-	-	-	15,969.94	2.10%
Mutual Funds	-	-	-	-	15.23	0.06%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**51,960.45**	**95.24%**	**-**	**-**	**24,497.05**	**94.14%**	**-**	**-**	**-**	**-**	**-**	**-**	**244.19**	**97.90%**	**-**	**-**	**-**	**-**	**-**	**-**	**7,45,092.94**	**97.97%**
Current Assets:																						
Accrued Interest	0.00	-	-	-	14.46	0.06%	-	-	-	-	-	-	5.29	2.12%	-	-	-	-	-	-	16,162.34	2.13%
Dividend Receivable	2.16	-	-	-	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	(0.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	(0.00)	-	-	-	74.09	0.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	181.23	0.33%	-	-	(0.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.31)	-
Less: Current Liabilities		-																				
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	(2.37)	-	-	-	(1.14)	-	-	-	-	-	-	-	(0.01)	-	-	-	-	-	-	-	(12.31)	-
Other Current Liabilities (for Investments)	(0.07)	-	-	-	(40.99)	-0.16%	-	-	-	-	-	-	(0.05)	-0.02%	-	-	-	-	-	-	(725.59)	-0.10%
Sub Total (B)	**180.96**	**0.33%**	**-**	**-**	**46.48**	**0.18%**	**-**	**-**	**-**	**-**	**-**	**-**	**5.23**	**2.10%**	**-**	**-**	**-**	**-**	**-**	**-**	**15,424.13**	**2.03%**
Other Investments (<=25%)																						
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,417.49	4.43%	-	-	1,477.52	5.68%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**2,417.49**	**4.43%**	**-**	**-**	**1,477.53**	**5.68%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A) + (B) + (C)	**54,558.89**	**100.00%**	**(0.00)**	**100.00%**	**26,021.06**	**100.00%**	**0.00**	**100.00%**	**0.00**	**100.00%**	**0.00**	**100.00%**	**249.42**	**100.00%**	**0.00**	**100.00%**	**(0.00)**	**100.00%**	**0.00**	**100.00%**	**7,60,517.07**	**100.00%**
Fund Carried Forward (as per LB 2)																						

DATE :

AMIT JHINGRAN
MD & CEO

Note :

1.The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business.

2. Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).

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

4. Category of Investment (COI) shall be as per Guidelines issued.

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

FORM 3A

(Read with Regulation 10)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 **LINK TO ITEM C OF FORM 3A (PART A)**

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: September 30, 2024

(₹ in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.														
	BOND PENSION FUND II	EQUITY PENSION FUND II	MONEY MARKET PENSION FUND II	GROUP DEBT PLUS FUND II	DISCONTINUE PENSION FUND	GROUP BALANCED PLUS FUND II	GROUP GROWTH PLUS FUND II	GROUP SHORT TERM PLUS FUND II	PURE FUND	MIDCAP FUND	GROUP MONEY MARKET PLUS FUND	GROUP STO PLUS FUND II	BOND OPTIMISER FUND	CORPORATE BOND FUND	BLUECHIP FUND	TOTAL OF ALL FUNDS
PORTFOLIO (SFIN)	ULIF028300513PENBON2FND111	ULIF027300513PEEQIT2FND111	ULIF029300513PEMNYM2FND111	ULGF011200913GRDBT+FND2111	ULIF025300513PEDISCOFND111	ULGF010200913GRBAL+FND2111	ULGF009200913GRGRT+FND2111	ULGF013200913GRSHT+FND2111	ULIF030290915PUREULPFND111	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND111	ULGF012200913GRSTOPLUS2111	ULIF032290618BONDOPTFND111	ULIF033290618CORBONDFND111	ULIF034250824BLUECHPFND111	
Opening Balance (Market Value)	27,27,116.07	10,82,818.06	1,43,469.72	17,658.00	4,56,428.26	17,311.57	2,912.53	1,460.60	1,11,888.93	26,34,400.03	-	-	2,83,584.29	95,132.99	-	2,31,90,947.83
Add : Inflow during the Quarter	1,35,575.00	50,753.07	7,136.38	799.10	89,518.70	595.43	32.11	31.48	6,300.29	3,16,578.56	-	-	23,469.85	7,502.41	38,229.69	15,08,649.53
Increase/(Decrease) value of Inv (Net)	87,225.89	97,608.61	2,527.15	670.36	11,295.84	870.84	175.78	49.34	11,397.32	2,32,833.27	-	-	12,798.09	2,601.57	1,102.41	15,42,570.96
Less : Outflow during the Quarter	1,51,991.53	(21,626.73)	6,590.34	1,682.73	56,070.73	180.37	23.25	49.13	5,066.82	(25,687.93)	-	-	23,494.72	7,498.05	93.38	11,26,578.63
TOTAL INVESTIBLE FUNDS (MKT VALUE	**27,97,925.43**	**12,52,806.46**	**1,46,542.91**	**17,444.74**	**5,01,172.07**	**18,597.47**	**3,097.17**	**1,492.29**	**1,24,519.72**	**32,09,499.79**	**-**	**-**	**2,96,357.51**	**97,738.92**	**39,238.72**	**2,51,15,589.70**

INVESTMENT OF UNIT FUND	BOND PENSION FUND II		EQUITY PENSION FUND II		MONEY MARKET PENSION FUND II		GROUP DEBT PLUS FUND II		DISCONTINUE PENSION FUND		GROUP BALANCED PLUS FUND II		GROUP GROWTH PLUS FUND II		GROUP SHORT TERM PLUS FUND II		PURE FUND		MIDCAP FUND		GROUP MONEY MARKET PLUS FUND		GROUP STO PLUS FUND II		BOND OPTIMISER FUND		CORPORATE BOND FUND		CORPORATE BOND FUND		TOTAL FUND	
	ULIF028300513PENBON2FND111		ULIF027300513PEEQIT2FND111		ULIF029300513PEMNYM2FND111		ULGF011200913GRDBT+FND2111		ULIF025300513PEDISCOFND111		ULGF010200913GRBAL+FND2111		ULGF009200913GRGRT+FND2111		ULGF013200913GRSHT+FND2111		ULIF030290915PUREULPFND111		ULIF031290915MIDCAPFUND111		ULGF008030613GRPMNMTFND111		ULGF012200913GRSTOPLUS2111		ULIF032290618BONDOPTFND111		ULIF033290618CORBONDFND111		ULIF033290618CORBONDFND111			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																																
Central Govt Securities	10,44,547.88	37.33%	-	-	10,050.88	6.86%	13,533.30	77.58%	3,81,157.38	76.05%	11,646.68	62.63%	1,424.41	45.99%	1,360.88	91.19%	-	-	-	-	-	-	-	-	1,32,514.97	44.71%	16,407.17	16.79%	16,407.17	41.81%	**39,41,384.16**	**15.65%**
State Government Securities	87,985.71	3.14%	-	-	-	-	-	-	80,086.00	15.98%	101.09	0.54%	-	-	73.77	4.94%	-	-	-	-	-	-	-	-	9,927.74	3.35%	4,725.58	4.83%	4,725.58	12.04%	**3,89,058.27**	**1.55%**
Other Approved Securities	-	-	-	-	-	-	547.01	3.14%	-	-	210.39	1.13%	10.52	0.34%	-	-	-	-	-	-	-	-	-	-	504.95	0.17%	1,151.80	1.18%	1,151.80	2.94%	**57,426.39**	**0.23%**
Corporate Bonds	7,77,308.06	27.78%	-	-	8,281.60	5.65%	693.63	3.98%	-	-	346.81	1.86%	-	-	-	-	-	-	-	-	-	-	-	-	23,946.80	8.08%	32,599.65	33.35%	32,599.65	83.08%	**15,73,457.25**	**6.25%**
Infrastructure Bonds	6,94,222.12	24.81%	-	-	2,935.00	2.00%	551.39	3.16%	-	-	321.13	1.73%	10.04	0.32%	-	-	-	-	-	-	-	-	-	-	55,992.08	18.89%	38,929.81	39.83%	38,929.81	99.21%	**17,92,398.81**	**7.12%**
Equity	-	-	10,90,627.11	87.05%	-	-	1,520.64	8.72%	-	-	4,437.47	23.86%	1,216.84	39.29%	-	-	97,058.57	77.95%	26,96,356.43	84.01%	-	-	-	-	61,129.84	20.63%	-	-	-	-	**1,48,12,594.07**	**58.83%**
Money Market Investments	1,17,640.89	4.20%	9,516.33	0.76%	1,19,536.59	81.57%	177.63	1.02%	27,644.29	5.52%	805.70	4.33%	251.91	8.13%	39.13	2.62%	3,694.92	2.97%	82,027.12	2.56%	-	-	-	-	284.11	0.10%	18.93	0.02%	18.93	0.05%	**6,59,870.31**	**2.62%**
Mutual Funds	-	-	85,004.39	6.79%	-	-	0.08	-	-	-	0.12	-	0.07	-	-	-	-	-	82,242.63	2.56%	-	-	-	-	-	-	-	-	-	-	**5,89,426.37**	**2.34%**
Deposit with Banks	30,789.00	1.10%	-	-	4,700.00	3.21%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**98,255.00**	**0.39%**
Sub Total (A)	**27,52,493.67**	**98.38%**	**11,85,147.83**	**94.60%**	**1,45,504.08**	**99.29%**	**17,023.68**	**97.59%**	**4,88,887.66**	**97.55%**	**17,869.39**	**96.09%**	**2,913.78**	**94.08%**	**1,473.78**	**98.76%**	**1,00,753.49**	**80.91%**	**28,60,626.17**	**89.13%**	**-**	**-**	**-**	**#DIV/0!**	**2,84,300.49**	**95.93%**	**93,832.95**	**96.00%**	**93,832.95**	**239.13%**	**2,39,13,870.63**	**94.98%**
Current Assets:																																
Accrued Interest	89,403.46	3.20%	-	-	912.47	0.62%	248.52	1.42%	9,892.83	1.97%	185.65	1.00%	25.50	0.82%	18.54	1.24%	-	-	-	-	-	-	-	-	6,283.11	2.12%	3,585.92	3.67%	3,585.92	9.14%	**2,52,938.31**	**1.00%**
Dividend Receivable	-	-	28.00	-	-	-	0.01	-	-	-	0.36	-	0.01	-	-	-	5.00	-	1,277.05	0.04%	-	-	-	-	1.87	-	-	-	-	-	**1,630.70**	**0.01%**
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	66,074.74	2.36%	5,340.71	0.43%	-	-	-	-	-	-	25.67	0.14%	-	-	-	-	229.03	0.18%	499.21	0.02%	-	-	-	-	-	-	214.73	0.22%	214.73	0.55%	**1,19,610.50**	**0.48%**
Other Current Assets (for Investments)	2,428.08	0.09%	1,498.43	0.12%	128.86	0.09%	-	-	2,399.80	0.48%	0.01	-	-	-	-	-	28.46	0.02%	13,029.24	0.41%	-	-	-	-	436.77	0.15%	158.29	0.16%	158.29	0.40%	**46,334.77**	**0.18%**
Less: Current Liabilities																															-	
Payable for Investments	(1,16,407.95)	-4.16%	-	-	-	-	-	-	-	-	(1.15)	-0.01%	-	-	-	-	(44.22)	-0.04%	(2,063.92)	-0.06%	-	-	-	-	-	-	-	-	-	-	**(1,48,295.48)**	**-0.59%**
Fund Mgmt Charges Payable	(112.97)	-	(64.39)	-0.01%	(2.37)	-	(0.34)	-	(8.06)	-	(0.36)	-	(0.06)	-	(0.03)	-	(5.43)	-	(139.12)	-	-	-	-	-	(11.00)	-	(3.63)	-	(3.63)	-0.01%	**(1,012.53)**	**-**
Other Current Liabilities (for Investments)	(33.19)	-	(0.12)	-	(0.13)	-	(0.01)	-	(0.16)	-	(0.01)	-	-	-	-	-	(0.02)	-	(0.65)	-	-	-	-	-	(1.27)	-	(49.33)	-0.05%	(49.33)	-0.13%	**(11,329.73)**	**-0.04%**
Sub Total (B)	**41,352.16**	**1.48%**	**6,802.64**	**0.54%**	**1,038.83**	**0.71%**	**248.18**	**1.42%**	**12,284.41**	**2.45%**	**210.17**	**1.13%**	**25.44**	**0.82%**	**18.51**	**1.24%**	**212.81**	**0.17%**	**12,601.80**	**0.39%**	**-**	**0.00%**	**-**	**-**	**6,709.47**	**2.26%**	**3,905.97**	**4.00%**	**3,905.97**	**9.95%**	**2,59,876.54**	**1.03%**
Other Investments (<=25%)																																
Corporate Bonds	4,079.60	0.15%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,529.85	0.52%	-	-	-	-	**9,179.10**	**0.04%**
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Equity	-	-	48,740.24	3.89%	-	-	149.44	0.86%	-	-	506.35	2.72%	154.11	4.98%	-	-	23,553.43	18.92%	3,19,750.79	9.96%	-	-	-	-	3,817.70	1.29%	-	-	2,766.35	7.05%	**8,14,759.75**	**3.24%**
Mutual Funds	-	-	12,115.76	0.97%	-	-	23.43	0.13%	-	-	11.57	0.06%	3.84	0.12%	-	-	-	-	16,521.03	0.51%	-	-	-	-	-	-	-	-	514.50	1.31%	**1,79,684.75**	**0.71%**
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**4,079.60**	**0.15%**	**60,856.00**	**4.86%**	**-**	**-**	**172.88**	**0.99%**	**-**	**-**	**517.91**	**2.78%**	**157.94**	**5.10%**	**-**	**-**	**23,553.43**	**18.92%**	**3,36,271.82**	**10.40%**	**-**	**-**	**-**	**-**	**5,347.55**	**1.80%**	**-**	**-**	**3,280.85**	**8.36%**	**10,03,623.60**	**3.99%**
Total (A) + (B) + (C)	**27,97,925.43**	**100.00%**	**12,52,806.46**	**100.00%**	**1,46,542.91**	**100.00%**	**17,444.74**	**100.00%**	**5,01,172.07**	**100.00%**	**18,597.47**	**100.00%**	**3,097.17**	**100.00%**	**1,492.29**	**100.00%**	**1,24,519.72**	**100.00%**	**32,09,499.79**	**100.00%**	**0.00**	**100.00%**	**-**	**-**	**2,96,357.51**	**100.00%**	**97,738.92**	**100.00%**	**39,238.72**	**100.00%**	**2,51,77,370.77**	**100.00%**
Fund Carried Forward (as per LB 2)																																

DATE :

AMIT JHINGRAN
MD & CEO

Note :

1.The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business.

2. Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).

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

4. Category of Investment (COI) shall be as per Guidelines issued.

FORM L-28-STATEMENT OF NAV OF SEGREGATED FUNDS - 3A

PART - C

NAME OF THE INSURER : SBI LIFE INSURANCE CO. LTD
REGISTRATION NUMBER: 111 dated 29th March, 2001 with the IRDAI
STATEMENT FOR THE PERIOD : September 30, 2024
PERIODICITY OF SUBMISSION: QUARTERLY
STATEMENT OF NAV OF SEGREGATED FUNDS

Link to FORM 3A (Part B)

No.	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date (` in Lakhs)	NAV as per LB 2	NAV as on the Above date* (Sep 30, 2024)	Previous Qtr NAV (Jun 30, 2024)	2nd Previous Qtr NAV (Mar 31, 2024)	3rd Previous Qtr NAV (Dec 31, 2023)	4th Previous Qtr NAV (Sep 30, 2023)	Return / Yield	3 Year Rolling CAGR	Highest NAV since Inception
1	Equity Fund	ULIF001100105EQUITY-FND111	10/01/2005	Non Par	80,39,241.72	215.2646	215.2646	197.6982	180.5563	173.1146	156.4881	37.56%	15.57%	218.4706
2	Equity Pension Fund	ULIF006150107PEEQITYFND111	15/01/2007	Non Par	6,66,925.27	76.8774	76.8774	70.7258	64.4607	63.0441	57.5751	33.53%	14.51%	77.9142
3	Growth Fund	ULIF003241105GROWTH-FND111	24/11/2005	Non Par	3,13,710.83	96.5180	96.5180	89.9310	83.0016	80.9993	75.0953	28.53%	12.56%	97.3538
4	Growth Pension Fund	ULIF008150207PEGRWTHFND111	15/02/2007	Non Par	47,241.80	73.4059	73.4059	68.2846	62.9269	61.3051	57.1668	28.41%	12.39%	74.0078
5	Balanced Fund	ULIF004051205BALANCDFND111	05/12/2005	Non Par	25,15,139.59	72.3258	72.3258	68.5395	65.3252	63.5836	59.9058	20.73%	10.00%	72.8745
6	Balanced Pension Fund	ULIF009210207PEBALANFND111	21/02/2007	Non Par	56,455.07	72.0450	72.0450	67.6995	64.2984	62.7752	59.1338	21.83%	10.41%	72.4156
7	Bond Fund	ULIF002100105BONDULPFND111	10/01/2005	Non Par	21,32,091.69	47.0007	47.0007	45.5585	44.8417	43.5603	42.8593	9.66%	5.57%	47.0371
8	Bond Pension Fund	ULIF007160107PENBONDFND111	16/01/2007	Non Par	45,672.62	41.8864	41.8864	40.5884	39.9351	38.7705	38.1638	9.75%	5.60%	41.9324
9	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	21/01/2008	Non Par	2,70,789.25	55.3514	55.3514	51.2930	47.7487	46.8372	42.9864	28.76%	13.63%	55.8383
10	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	21/01/2008	Non Par	65,157.68	59.5700	59.5700	54.9709	51.1709	50.2437	46.0413	29.38%	14.04%	60.0420
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	25/02/2008	Non Par	1,440.47	88.5527	88.5527	82.7197	77.1142	75.1098	68.7798	28.75%	16.23%	89.6740
12	Equity Elite II Fund	ULIF019100210EQTELI2FND111	10/02/2010	Non Par	13,40,607.08	52.7227	52.7227	49.3709	46.1929	45.1269	41.4997	27.04%	12.84%	53.3253
13	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	08/03/2009	Non Par	-	-	-	-	-	-	-	-	-	-
14	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	08/01/2010	Non Par	-	-	-	-	-	-	-	-	-	-
15	Money Market Fund	ULIF005010206MONYMKTFND111	01/02/2006	Non Par	40,178.50	33.3807	33.3807	32.7796	32.2323	31.6651	31.1439	7.18%	5.81%	33.3807
16	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	20/03/2008	Non Par	9,930.30	30.8941	30.8941	30.3363	29.8237	29.3099	28.8339	7.15%	5.78%	30.8941
17	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	16/07/2009	Non Par	506.46	46.2951	46.2951	44.2660	42.6895	41.6251	39.9270	15.95%	8.61%	46.4376
18	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	16/07/2009	Non Par	10,392.58	37.3625	37.3625	36.0368	35.1789	34.3079	33.4209	11.79%	6.52%	37.4143
19	Group Growth Plus fund	ULGF005250909GRPGRT+FND111	25/09/2009	Non Par	251.34	56.0285	56.0285	52.9017	50.2786	49.1363	46.3729	20.82%	10.24%	56.3236
20	Index Fund	ULIF015070110INDEXULFND111	07/01/2010	Non Par	14,361.83	50.7600	50.7600	46.8800	43.6493	42.3283	38.2579	32.68%	15.06%	51.4916
21	Index Pension Fund	ULIF017180110PEINDEXFND111	18/01/2010	Non Par	3,895.89	52.8822	52.8822	48.8510	45.5065	44.1535	39.8996	32.54%	15.07%	53.6595
22	Top 300 Fund	ULIF016070110TOP300-FND111	07/01/2010	Non Par	1,93,820.04	58.1737	58.1737	54.5400	50.2714	49.1564	45.3856	28.18%	13.13%	58.8193
23	Top 300 Pension Fund	ULIF018180110PETP300FND111	18/01/2010	Non Par	54,558.89	55.1169	55.1169	51.5289	48.2630	47.4113	44.1509	24.84%	12.05%	55.8355
24	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	30/07/2010	Non Par	-	-	-	-	-	-	-	-	-	-
25	P/E Managed Fund	ULIF021080910P/EMNGDFND111	08/09/2010	Non Par	26,021.06	38.5102	38.5102	36.6764	34.4208	34.0793	31.6980	21.49%	12.39%	38.6510
26	Daily Protect Fund	ULIF020060910DLYPRO1FND111	06/09/2010	Non Par	-	-	-	-	-	-	-	-	-	-
27	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	04/03/2011	Non Par	-	-	-	-	-	-	-	-	-	-
28	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	01/09/2011	Non Par	-	-	-	-	-	-	-	-	-	-
29	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	09/02/2011	Non Par	249.42	24.0292	24.0292	23.6203	23.2648	22.9164	22.5194	6.70%	4.37%	24.0292
30	RGF070311	ULIF023090311RETGRT1FND111	09/03/2011	Non Par	-	-	-	-	-	-	-	-	-	-
31	RGF150611	ULIF023210611RETGRT2FND111	21/06/2011	Non Par	-	-	-	-	-	-	-	-	-	-
32	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	18/07/2011	Non Par	0.00	22.8132	22.8132	22.8132	22.8132	22.8132	22.8132	-	0.00%	22.8132
33	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	11/04/2011	Non Par	7,60,517.07	23.1033	23.1033	22.5550	22.1621	21.7876	21.4130	7.89%	5.34%	23.1033
34	Bond Pension Fund II	ULIF028300513PENBON2FND111	10/01/2014	Non Par	27,97,925.43	21.9438	21.9438	21.2659	20.9372	20.3324	20.0211	9.60%	5.48%	21.9549
35	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	10/01/2014	Non Par	12,52,806.46	43.7864	43.7864	40.2126	37.3498	36.7024	33.3601	31.25%	13.82%	44.4012
36	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	10/01/2014	Non Par	1,46,542.91	18.9252	18.9252	18.5994	18.3018	17.9864	17.7027	6.91%	5.53%	18.9252
37	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	31/03/2014	Non Par	17,444.74	24.4666	24.4666	23.5493	22.9772	22.3673	21.7797	12.34%	6.84%	24.5088
38	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	22/08/2014	Non Par	5,01,172.07	19.5095	19.5095	19.0518	18.7185	18.4009	18.0868	7.87%	5.38%	19.5095
39	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	14/10/2014	Non Par	18,597.47	25.3065	25.3065	24.1124	23.2601	22.6260	21.7751	16.22%	8.46%	25.3832
40	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	04/03/2015	Non Par	3,097.17	26.1006	26.1006	24.6122	23.5743	22.8667	21.6977	20.29%	10.50%	26.2416
41	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	31/03/2015	Non Par	1,492.29	19.8173	19.8173	19.1588	18.7863	18.2058	17.8542	11.00%	6.36%	19.8555
42	Pure Fund	ULIF030290915PUREULPFND111	21/06/2016	Non Par	1,24,519.72	31.1258	31.1258	28.2665	26.0299	25.4282	22.7998	36.52%	15.44%	31.1514
43	Midcap Fund	ULIF031290915MIDCAPFUND111	21/06/2016	Non Par	32,09,499.79	49.9850	49.9850	46.1541	39.5025	37.4154	32.8312	52.25%	24.27%	50.2311
44	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	18/09/2017	Non Par	0.00	12.4434	12.4434	12.4434	12.4434	12.4434	12.4434	-	1.11%	12.4434
45	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	05/09/2018	Non Par	-	10.1404	10.1404	10.1404	10.1404	10.1404	10.1404	-	0.00%	10.1404
46	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	31/01/2019	Non Par	2,96,357.51	21.5483	21.5483	20.6148	19.9494	19.3691	18.6580	15.49%	8.89%	21.6430
47	Corporate Bond Fund	ULIF033290618CORBONDFND111	01/02/2019	Non Par	97,738.92	15.0822	15.0822	14.6805	14.4771	14.1535	13.9447	8.16%	5.04%	15.0822
48	Bluechip Fund	ULIF034250824BLUECHPFND111	25/08/2024	Non Par	39,238.72	10.5022	10.5022	NA	NA	NA	NA	NA	NA	10.6235
				Total	**2,51,15,589.70**									

CERTIFICATION

Certified that the performance of all segregated funds have been placed and reviewed by the Board. All information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date :

Note:
*1. *Nav should reflect the published Nav on the reporting date*
2. Nav should be upto 4 decimal
3. NA : It refers to Not Applicable for funds that have not completed the relevant period under consideration
4. Date of launch as per "Guidance note on Investment returns" issued by IRDA refers to date of the first units alloted under the funds.

AMIT JHINGRAN
MD & CEO

FORM L-29- Details regarding debt securities (Ulip)
Name of the Insurer: **SBI LIFE INSURANCE CO. LTD**

Date: September 30, 2024

Detail regarding Debt securities

(₹ in Lakhs)

	MARKET VALUE				BOOK VALUE			
	As at 30/09/2024	**As % of total for this class**	**As at 30/09/2023**	**As % of total for this class**	**As at 30/09/2024**	**As % of total for this class**	**As at 30/09/2023**	**As % of total for this class**
Break down by credit rating								
AAA rated *	73,13,747.96	85.66%	67,59,752.76	85.18%	71,78,301.92	85.51%	67,90,663.68	85.25%
AA or better	4,93,742.53	5.78%	6,12,308.64	7.72%	4,91,417.97	5.85%	6,13,539.13	7.70%
Rated below AA but above A (A or better)	-	-	-	0.00%	-	-	-	0.00%
Rated below A but above B	-	-	-	-	-	-	-	-
Others					-			
MF/REV REPO/TREP/FD/AIF	6,29,665.18	7.37%	4,73,558.31	5.97%	6,24,207.29	7.44%	4,71,225.39	5.92%
A1+	1,00,709.65	1.18%	89,774.78	1.13%	1,00,709.65	1.20%	89,774.78	1.13%
A1 & Below	-	-	-	-	-	-	-	0.00%
Total	**85,37,865.32**	**100.00%**	**79,35,394.49**	**100.00%**	**83,94,636.83**	**100.00%**	**79,65,202.98**	**100.00%**
Breakdown by residual maturity								
Up to 1 year	11,28,345.79	13.22%	12,58,165.25	15.86%	11,22,916.28	13.38%	12,58,549.95	15.80%
More than 1 year and up to 3years	9,14,057.39	10.71%	12,03,752.07	15.17%	9,11,069.62	10.85%	12,08,122.86	15.17%
More than 3 years and up to 7years	17,49,423.34	20.49%	16,21,284.35	20.43%	17,37,071.73	20.69%	16,29,884.01	20.46%
More than 7 years and up to 10 years	16,49,267.43	19.32%	23,99,925.51	30.24%	16,20,473.61	19.30%	24,09,820.82	30.25%
More than 10 years and up to 15 years	9,56,043.87	11.20%	9,72,582.18	12.26%	9,33,788.64	11.12%	9,76,583.70	12.26%
More than 15 years and up to 20 years	70,935.85	0.83%	9,962.85	0.13%	69,510.26	0.83%	9,896.58	0.12%
Above 20 years	20,69,791.65	24.24%	4,69,722.29	5.92%	19,99,806.68	23.82%	4,72,345.06	5.93%
Total	**85,37,865.32**	**100.00%**	**79,35,394.49**	**100.00%**	**83,94,636.83**	**100.00%**	**79,65,202.98**	**100.00%**
Breakdown by type of the issurer								
a. Central Government	40,63,377.52	47.59%	36,85,848.69	46.45%	39,69,188.04	47.28%	37,01,016.68	46.46%
b. State Government	4,40,607.27	5.16%	6,89,040.47	8.68%	4,31,870.50	5.14%	6,88,274.25	8.64%
c. Corporate Securities #	40,33,880.53	47.25%	35,60,505.33	44.87%	39,93,578.28	47.57%	35,75,912.05	44.89%
Total	**85,37,865.32**	**100.00%**	**79,35,394.49**	**100.00%**	**83,94,636.83**	**100.00%**	**79,65,202.98**	**100.00%**

Note :

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. The detail of ULIP and Non-ULIP will be given separately.

Amit Jhingran
MD & CEO

3. Market value of the securities will be in accordnace with the valuation method specified by the Authority under Accounting/ Investment regulations.
4. AAA rated includes Central & State Govt. Securities amounting Rs. 45,03,984.79 lakhs at Mkt value & Rs. 44,01,058.54 lakhs at Book value as at 30/09/2024. The amount was Rs. 43,74,889.16 lakhs at Mkt value & Rs. 43,89,290.92 lakhs at Book value as at 30/09/2023*
5. # Exposure to MF/REV REPO/TREP/FD are included in Corprate Securites

FORM L-29 - Detail regarding debt securities (Non Ulip)
Name of the Insurer: **SBI LIFE INSURANCE CO. LTD**

Date: September 30, 2024

Detail regarding Debt securities

(₹ in Lakhs)

	MARKET VALUE				BOOK VALUE			
	As at 30/09/2024	**As % of total for this class**	**As at 30/09/2023**	**As % of total for this class**	**As at 30/09/2024**	**As % of total for this class**	**As at 30/09/2023**	**As % of total for this class**
Break down by credit rating								
AAA rated *	1,56,36,770.24	92.64%	1,31,56,066.04	91.76%	1,51,64,326.63	92.45%	1,33,09,391.78	91.83%
AA or better	6,08,207.47	3.60%	5,80,375.11	4.05%	6,02,851.29	3.68%	5,82,366.83	4.02%
Rated below AA but above A (A or better)	5,439.89	0.03%	996.00	0.01%	5,500.00	0.03%	1,000.00	0.01%
Rated below A but above B	-	0.00%	6,320.65	0.04%	-	0.00%	7,002.96	0.05%
Others					-			
MF/REV REPO/TREP/FD/AIF	5,14,685.93	3.05%	5,57,545.93	3.89%	5,15,063.41	3.14%	5,57,552.57	3.85%
A1+	1,14,283.72	0.68%	36,873.66	0.26%	1,14,283.72	0.70%	36,873.66	0.25%
A1 & Below	-	-	-	-	-	-	-	0.00%
Total	**1,68,79,387.25**	**100.00%**	**1,43,38,177.39**	**100.00%**	**1,64,02,025.05**	**100.00%**	**1,44,94,187.80**	**100.00%**
Breakdown by residual maturity								
Up to 1 year	10,10,224.14	5.98%	8,87,949.05	6.19%	10,10,838.90	6.16%	8,90,298.85	6.14%
More than 1 year and up to 3years	6,92,978.91	4.11%	11,46,187.17	7.99%	6,96,606.75	4.25%	11,56,090.25	7.98%
More than 3 years and up to 7years	22,53,573.00	13.35%	26,27,759.75	18.33%	22,62,063.96	13.79%	26,82,397.66	18.51%
More than 7 years and up to 10 years	23,29,350.16	13.80%	21,68,206.57	15.12%	22,78,039.32	13.89%	21,91,841.39	15.12%
More than 10 years and up to 15 years	32,03,691.48	18.98%	23,96,980.73	16.72%	31,12,209.85	18.97%	24,12,101.96	16.64%
More than 15 years and up to 20 years	12,79,532.96	7.58%	9,51,111.06	6.63%	12,00,739.14	7.32%	9,33,716.64	6.44%
Above 20 years	61,10,036.61	36.20%	41,59,983.06	29.01%	58,41,527.13	35.61%	42,27,741.06	29.17%
Total	**1,68,79,387.25**	**100.00%**	**1,43,38,177.39**	**100.00%**	**1,64,02,025.05**	**100.00%**	**1,44,94,187.80**	**100.00%**
Breakdown by type of the issurer								
a. Central Government	95,32,230.88	56.47%	81,24,664.86	56.66%	91,49,602.11	55.78%	82,20,275.79	56.71%
b. State Government	25,58,578.49	15.16%	19,41,276.62	13.54%	25,06,805.66	15.28%	19,64,375.57	13.55%
c. Corporate Securities #	47,88,577.88	28.37%	42,72,235.91	29.80%	47,45,617.28	28.93%	43,09,536.44	29.73%
Total	**1,68,79,387.25**	**100.00%**	**1,43,38,177.39**	**100.00%**	**1,64,02,025.05**	**100.00%**	**1,44,94,187.80**	**100.00%**

Note :

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.

2. The detail of ULIP and Non-ULIP will be given separately.

3. Market value of the securities will be in accordnace with the valuation method specified by the Authority under Accounting/ Investment regulations.

Amit Jhingran
MD & CEO

4. AAA rated includes Central & State Govt. Securities amounting Rs. 1,20,90,809.37 lakhs at Mkt value & Rs. 1,16,56,407.77 lakhs at Book value as at 30/09/2024. The amount was Rs. 1,00,65,941.48 lakhs at Mkt value & Rs. 1,01,84,651.36 lakhs at Book value as at 30/09/2023*

5. # Exposure to MF/REV REPO/TREP/FD are included in Corprate Securites

FORM L-30 : Related Party Transactions
Name of the Insurer **: SBI LIFE INSURANCE COMPANY LIMITED**

Date: September 30, 2024
Quarter End: September, 2024

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received *			
				For the Quarter September 30, 2024	Upto the Quarter September 30, 2024	For the Quarter September 30, 2023	Upto the Quarter September 30, 2023
1	State Bank of India	Holding Company	**Transactions:**				
			Income				
			Premium Income	385	938	404	816
			Interest / Discount Income	1,924	2,844	244	484
			Profit / (Loss) on Sale of investments	205	434	961	4,771
			Other income	17	24	7	13
			Expenses				
			Employee's Salary/Allowances/ Reimbursement	89	210	115	211
			Rent and related expenses for Premises	1	3	29	57
			Commission Expenses	47,773	81,324	46,523	77,997
			Staff Training Expenses	0	0	11	143
			Bank Charges	214	481	178	343
			Royalty Charges	1,061	2,111	770	1,530
			Benefits/Claims paid	2,684	4,800	2,153	4,446
			Meeting Expense	0	0	15	15
			Others				
			Investments: Purchased/Placed	11,738	11,738	40,033	1,61,342
			Investments: Sales/Maturity	15,689	47,901	2,20,510	4,96,943
			Margin Money (Paid) / Received	247	247	0	0
2	SBICap Securities Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	23	24	21	28
			Expenses				
			Commission Expenses	68	98	11	25
			Brokerage Charges	71	146	47	95
			Benefits/Claims paid	68	112	0	0
3	SBI DFHI Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	0	1	0	1
			Profit / (Loss) on Sale of Investments	408	520	759	1,504
			Others				
			Investments: Purchased/Placed	36,077	1,60,028	3,37,151	4,97,485
			Investments: Sales/Maturity	31,119	55,228	1,42,437	2,18,622
4	SBI Cards & Payment Services Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	0	0	0	0
			Interest / Discount Income	2,029	2,684	0	0
			Expenses				
			Commission Expenses	0	0	0	0
5	SBI Funds Management Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	66	67	0	1
6	SBI Capital Markets Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	0	45	4	41
			Others				
			Investments: Purchased/Placed	61,797	97,088	95,048	1,75,575

FORM L-30 : Related Party Transactions
Name of the Insurer **: SBI LIFE INSURANCE COMPANY LIMITED**

Date: September 30, 2024
Quarter End: September, 2024

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received *			
				For the Quarter September 30, 2024	Upto the Quarter September 30, 2024	For the Quarter September 30, 2023	Upto the Quarter September 30, 2023
7	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	3	4	2	2
8	SBI General Insurance Co. Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	12	221	6	193
			Profit / (Loss) on Sale of Investments	-19	-19	0	0
			Insurance Claims Received	0	0	2	4
			Expenses				
			Premium expense	1,543	1,543	607	621
			Benefits/Claims paid	0	0	0	0
			Others				
			Investments: Purchased/Placed	0	0	0	4,993
			Investments: Sales / Maturity	2,476	2,476	0	0
9	SBI Global Factors Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	1	1	0	0
10	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	-0	4	0	5
11	SBI CAPS Ventures Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	0	6	-0	7
12	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	0	2	0	2
13	SBI Foundation	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	0	3	0	0
14	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence / Controlling Enterprise	**Transactions:**				
			Others				
			Contribution	3,838	7,496	3,478	6,710
			Profit / (Loss) on Sale of Investments	0	0	-0	-8
			Investments: Sales / Maturity	0	0	0	1,487
15	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence / Controlling Enterprise	**Transactions:**				
			Income				
			Premium Income	1,190	1,680	1,506	2,933
			Others				
			Contribution	1,190	1,680	1,506	2,933
			Benefits/Claims paid	299	589	295	650

FORM L-30 : Related Party Transactions
Name of the Insurer **: SBI LIFE INSURANCE COMPANY LIMITED**

Date: September 30, 2024
Quarter End: September, 2024

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received *			
				For the Quarter September 30, 2024	Upto the Quarter September 30, 2024	For the Quarter September 30, 2023	Upto the Quarter September 30, 2023
16	C-Edge Technologies Ltd	Promotor Group Jointly Controlled Entities	**Transactions:**				
			Expenses				
			IT expense	3	6	3	6
17	YES Bank Ltd.	Promotor Group (Others - Associates of SBI)	**Transactions:**				
			Income				
			Interest / Discount Income	111	221	112	222
			Profit / (Loss) on Sale of Investments	68	68	-41	230
			Expenses				
			Commission Expenses	28	71	61	99
			Others				
			Investments: Purchased / Placed	27,610	80,656	55,763	1,69,526
			Investments: Sales / Maturity	12,228	12,228	10,292	48,935
18	The Clearing Corporation of India Ltd.	Promotor Group (Others - Associates of SBI)	**Transactions:**				
			Income				
			Interest / Discount Income	22	47	15	28
			Expenses				
			Brokerage Charges	96	144	102	176
19	Andhra Pradesh Grameena Vikas Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	0	0	0	0
			Expenses				
			Commission Expenses	419	637	362	541
			Bank Charges	0	0	-0	-0
20	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Expenses				
			Commission Expenses	5	9	4	8
21	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	51	7,107	0	0
			Expenses				
			Commission Expenses	304	536	240	397
			Bank Charges	0	0	-0	0
22	Ellaquai Dehati Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	670	691	0	23
			Expenses				
			Commission Expenses	22	37	20	32
23	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	0	0	839	839
			Expenses				
			Commission Expenses	221	359	203	280
24	Madhyanchal Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	5	90	0	819
			Expenses				
			Commission Expenses	109	180	116	172

FORM L-30 : Related Party Transactions
Name of the Insurer **: SBI LIFE INSURANCE COMPANY LIMITED**

Date: September 30, 2024
Quarter End: September, 2024

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received *			
				For the Quarter September 30, 2024	Upto the Quarter September 30, 2024	For the Quarter September 30, 2023	Upto the Quarter September 30, 2023
25	Meghalaya Rural Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	0	401	0	33
			Expenses				
			Commission Expenses	40	72	28	57
			Benefits/Claims paid	20	20	0	0
26	Mizoram Rural Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions**				
			Income:				
			Premium Income	0	2	-0	0
			Expenses				
			Commission Expenses	29	50	21	30
			Benefits/Claims paid	20	20	0	0
27	Rajasthan Marudhara Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	-1	91	257	374
			Expenses				
			Commission Expenses	218	433	233	410
			Bank Charges	0	0	0	-0
			Benefits/Claims paid	10	10	0	0
28	Saurashtra Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	0	33	16	53
			Expenses				
			Commission Expenses	121	241	97	210
29	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	0	0	1	45
			Expenses				
			Commission Expenses	277	485	239	395
			Bank Charges	0	0	-0	-0
30	Utkal Grameen Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	0	0	0	2
			Expenses				
			Commission Expenses	143	231	104	147
31	Uttarakhand Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Expenses				
			Commission Expenses	92	160	97	153
32	Mr. Mahesh Kumar Sharma - Managing Director & CEO (Upto September 30, 2023)	Key Management Personnel	**Transactions:**				
			Expenses				
			Managerial remuneration	0	0	31	61
33	Mr. Amit Jhingran - Managing Director & CEO (w.e.f. October 1, 2023)	Key Management Personnel	**Transactions:**				
			Expenses				
			Managerial remuneration	67	110	0	0

* Transaction amounts are on accrual basis.
"0" In the above table denotes amounts less than Rs 50,000
There are no loans and advances in the nature of loans to firms/ companies in which directors are interested.

FORM L-30 : Related Party Transactions
Name of the Insurer **: SBI LIFE INSURANCE COMPANY LIMITED**

Date: September 30, 2024
Quarter End: September, 2024

PART-B Related Party Transaction Balances - As at the end of the Quarter September 2024

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Nature of Balance	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or dobutful debts due from the related party (Rs. in Lakhs)
1	State Bank of India	Holding Company	1,02,996	Investments	Receivable	No	No	-	-
			1,19,772	Cash & Bank balances	Receivable	No	No		
			8,311	Income accrued on Investments	Receivable	No	No		
			324	Other Advances/Receivables	Receivable	No	No	-	-
			55,500	Share Capital	NA	NA	NA		
			2,968	Commission Payable	Payable	No	No		
			3,184	Other Liabilities	Payable	No	No		
2	SBICap Securities Ltd.	Fellow Subsidiary	7	Other Liabilities	Payable	No	No	-	-
			37	Commission Payable	Payable				
3	SBI DFHI Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No		
4	SBI Cards & Payment Services Ltd.	Fellow Subsidiary	1,24,574	Investments	Receivable	No	No	-	-
			4,295	Income accrued on Investments	Receivable	No	No	-	-
			-0	Commission Payable	Payable	No	No		
			0	Other Liabilities	Payable	No	No		
5	SBI Funds Management Ltd.	Fellow Subsidiary	8	Other Liabilities	Payable	No	No	-	-
6	SBI Capital Markets Ltd.	Fellow Subsidiary	14	Other Liabilities	Payable	No	No	-	-
7	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-
8	SBI General Insurance Co. Ltd.	Fellow Subsidiary	0	Other Advances/Receivables	Receivable	No	No	-	-
			6	Other Liabilities	Payable	No	No		
9	SBI Global Factors Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-
10	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	1	Other Liabilities	Payable	No	No	-	-
11	SBI CAPS Ventures Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-
12	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	1	Other Liabilities	Payable	No	No	-	-
13	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence / Controlling Enterprise	0	Other Liabilities	Payable	No	No	-	-
14	C-Edge Technologies Ltd	Promotor Group Jointly Controlled Entities	7	Other Liabilities	Payable	No	No	-	-
15	YES Bank Ltd.	Promotor Group (Others - Associates of SBI)	5,000	Investments	Receivable	No	No	-	-
			264	Income accrued on Investments	Receivable	No	No	-	-
			0	Cash & Bank balances	Receivable	No	No	-	-
			5	Commission Payable	Payable	No	No	-	-
16	The Clearing Corporation of India Ltd.	Promotor Group (Others - Associates of SBI)	6,240	Margin Money	Receivable	No	No	-	-
17	Andhra Pradesh Grameena Vikas Bank	Promotor Group (RRBs - Associates of SBI)	40	Cash & Bank balances	Receivable	No	No	-	-
			290	Commission Payable	Payable	No	No	-	-
18	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	-0	Cash & Bank balances	Receivable	No	No	-	-
			7	Commission Payable	Payable	No	No	-	-
			0	Other Liabilities	Payable	No	No	-	-
19	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	13	Cash & Bank balances	Receivable	No	No	-	-
			239	Commission Payable	Payable	No	No	-	-
			0	Other Liabilities	Payable	No	No	-	-
20	Ellaquai Dehati Bank	Promotor Group (RRBs - Associates of SBI)	3	Cash & Bank balances	Receivable	No	No	-	-
			10	Commission Payable	Payable	No	No	-	-
			0	Other Liabilities	Payable	No	No	-	-
21	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	91	Commission Payable	Payable	No	No	-	-
22	Madhyanchal Gramin Bank	Promotor Group (RRBs - Associates of SBI)	-4	Cash & Bank balances	Receivable	No	No	-	-
			8	Commission Payable	Payable	No	No	-	-
			2	Other Liabilities	Payable	No	No	-	-

FORM L-30 : Related Party Transactions
Name of the Insurer **: SBI LIFE INSURANCE COMPANY LIMITED**

Date: September 30, 2024
Quarter End: September, 2024

PART-B Related Party Transaction Balances - As at the end of the Quarter September 2024

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Nature of Balance	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or dobutful debts due from the related party (Rs. in Lakhs)
23	Meghalaya Rural Bank	Promotor Group (RRBs - Associates of SBI)	37	Cash & Bank balances	Receivable	No	No	-	-
			50	Commission Payable	Payable	No	No	-	-
			0	Other Liabilities	Payable	No	No	-	-
24	Mizoram Rural Bank	Promotor Group (RRBs - Associates of SBI)	-4	Cash & Bank balances	Receivable	No	No	-	-
			0	Other Liabilities	Payable	No	No	-	-
			19	Commission Payable	Payable	No	No	-	-
25	Nagaland Rural Bank	Promotor Group (RRBs - Associates of SBI)	-0	Cash & Bank balances	Receivable	No	No	-	-
26	Rajasthan Marudhara Gramin Bank	Promotor Group (RRBs - Associates of SBI)	-25	Cash & Bank balances	Receivable	No	No	-	-
			4	Other Liabilities	Payable	No	No	-	-
			100	Commission Payable	Payable	No	No	-	-
27	Saurashtra Gramin Bank	Promotor Group (RRBs - Associates of SBI)	-4	Cash & Bank balances	Receivable	No	No	-	-
			57	Commission Payable	Payable	No	No	-	-
28	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	38	Cash & Bank balances	Receivable	No	No	-	-
			0	Other Liabilities	Payable	No	No		
			235	Commission Payable	Payable	No	No	-	-
29	Utkal Grameen Bank	Promotor Group (RRBs - Associates of SBI)	-20	Cash & Bank balances	Receivable	No	No	-	-
			69	Commission Payable	Payable	No	No		
30	Uttarakhand Gramin Bank	Promotor Group (RRBs - Associates of SBI)	11	Cash & Bank balances	Receivable	No	No	-	-
			38	Commission Payable	Payable	No	No	-	-

* Transaction amounts are on accrual basis.

"0" In the above table denotes amounts less than Rs 50,000

There are no loans and advances in the nature of loans to firms/ companies in which directors are interested.

FORM - L-31 : Board of Directors & Key Management Persons

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Date: September 30, 2024

Board of Directors and Key Management Persons

S. No.	Name of person	Designation	Role/Function	Details of change in the period if any
1	Mr. Dinesh Kumar Khara	Chairman, Non-Executive Director	Director	Ceased as on August 27, 2024
2	Mr. Ashwini Kumar Tewari	Nominee Director, Non-Executive Director	Nominee Director, Non-Executive Director	-
3	Mr. Amit Jhingran	Managing Director & Chief Executive Officer	Managing Director & Chief Executive Officer	-
4	Mr. Narayan K. Seshadri	Independent Director	Director	-
5	Mr. Shobinder Duggal	Independent Director	Director	-
6	Dr. Tejendra Mohan Bhasin	Independent Director	Director	-
7	Ms. Usha Sangwan	Independent Director	Director	Reappointed as on August 24, 2024

S. No.	Name of person	Role/Designation	Role/Function	Details of change in the period
1	Mr. Abhijit Gulanikar	President - Business Strategy	Business Strategy	-
2	Mr. M Anand	President & Chief Distribution Officer	Chief Distribution Officer	-
3	Mr. G Durgadas	President - Operations & Information Technology	Operations & Information Technology	-
4	Mr. Sangramjit Sarangi	President & Chief Financial Officer	Finance & Investor Relations	-
5	Mr. Subhendu Bal	Chief Actuary & Chief Risk Officer	Risk Management	-
6	Mr. Subodh Kumar Jha	Executive Vice President & Chief of HR & Management Services	Human Resource & Management Services	-
7	Mr. Prithesh Chaubey	Appointed Actuary	Actuarial	-
8	Mr. Gopikrishna Shenoy	Chief Investments Officer	Investment	-
9	Ms. Hema B.	Chief Audit Officer	Audit	-
10	Mr. Ravindra Sharma	Senior Vice President & Chief of Brand, Corporate Communications & CSR	Corporate Communication & CSR	-
11	Mr. Pranay Raniwala	Compliance Officer	Compliance	-
12	Mr. Girish Manik	Company Secretary	Secretarial	-

Note:

a) "Key Management Person" as defined under Regulation 3(1) (n) of IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024

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

FORM L-32-Available Solvency Margin and Solvency Ratio

AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO

As at : September 30,2024

Name of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED** Form Code: **KT3**
Classification: **Total Business** Registration Number: **L99999MH2000PLC129113**

(Amount in Rs in Lakhs)

Item	Description	Notes No...	Adjusted Value
01	Available Assets in Policyholders' Fund:	1	4,18,60,487
	Deduct:		
02	Mathematical Reserves	2	4,16,90,449
03	Other Liabilities	3	-
04	**Excess in Policyholders' funds (01-02-03)**		1,70,038
05	Available Assets in Shareholders Fund:	4	15,58,274
	Deduct:		
06	Other Liabilities of shareholders' fund	3	-
07	**Excess in Shareholders' funds (05-06)**		15,58,274
08	Total ASM (04)+(07)		17,28,312
09	Total RSM		8,45,481
10	**Solvency Ratio (ASM/RSM)**		2.04

Note:

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

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-33-NPAs-7

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI

STATEMENT AS ON : SEPTEMBER 30, 2024

Name of the Fund: LIFE FUND

DETAILS OF NON-PERFORMING ASSETS

(`Rs In Lakhs)

Sr. No.	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		30/09/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	31/03/2024
1	Investments Assets (As per Form 5)	27,36,686.32	25,33,071.58	43,327.66	38,853.96	4,31,660.60	4,89,981.87	81,41,242.04	70,08,080.39	1,13,52,916.64	1,00,69,987.80
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	(17.00)	20.50	-	-	-	-	(17.00)	20.50
7	Net Investment Assets (1-4)	27,36,686.32	25,33,071.58	43,327.66	38,853.96	4,31,660.60	4,89,981.87	81,41,242.04	70,08,080.39	1,13,52,916.64	1,00,69,987.80
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Amit Jhingran

MD & CEO

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management levelalso.

2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B

3. Gross NPA is investments classified as NPA, before any provisions

4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.

5. Net Investment assets is net of 'provisions'

6. Net NPA is gross NPAs less provisions

7. Write off as approved by the Board

FORM L-33-NPAs-7

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI

STATEMENT AS ON : SEPTEMBER 30, 2024

Name of the Fund: PENSION, ANNUITY & GROUP FUND

DETAILS OF NON-PERFORMING ASSETS

(`Rs In Lakhs)

Sr. No.	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		30/09/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	31/03/2024
1	Investments Assets (As per Form 5)	16,03,744.34	16,31,841.93	73.48	45.60	305.18	1,21,805.80	52,44,262.74	50,84,793.15	68,48,385.73	68,38,486.48
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	16,03,744.34	16,31,841.93	73.48	45.60	305.18	1,21,805.80	52,44,262.74	50,84,793.15	68,48,385.73	68,38,486.48
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Amit Jhingran

MD & CEO

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management levelalso.

2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B

3. Gross NPA is investments classified as NPA, before any provisions

4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.

5. Net Investment assets is net of 'provisions'

6. Net NPA is gross NPAs less provisions

7. Write off as approved by the Board

FORM L-33-NPAs-7

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI

STATEMENT AS ON : SEPTEMBER 30, 2024

Name of the Fund: LINKED LIFE INSURANCE FUND

DETAILS OF NON-PERFORMING ASSETS

(`Rs In Lakhs)

Sr. No.	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		30/09/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	31/03/2024
1	Investments Assets (As per Form 5)	33,59,780.29	30,35,792.81	-	-	7,30,374.83	3,52,223.33	2,10,25,434.58	1,82,13,010.91	2,51,15,589.70	2,16,01,027.05
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	33,59,780.29	30,35,792.81	-	-	7,30,374.83	3,52,223.33	2,10,25,434.58	1,82,13,010.91	2,51,15,589.70	2,16,01,027.05
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Amit Jhingran

MD & CEO

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management levelalso.

2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B

3. Gross NPA is investments classified as NPA, before any provisions

4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.

5. Net Investment assets is net of 'provisions'

6. Net NPA is gross NPAs less provisions

7. Write off as approved by the Board

8. Gross NPA under "All Other Assets" represents redemption receivable (principal+interest) on matured Bonds and accrued interest on oustanding bonds of Dewan Housing Finance limited.

FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1
(Read with Regulation 10)
NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER: 111 dated 29th March, 2001 with the IRDAI
STATEMENT AS ON : Sentember 30. 2024
STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT
PERIODICITY OF SUBMISSION: OUARTERLY

NAME OF THE FUND : LIFE FUND

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	CATEGORY CODE	CURRENT QUARTER				CURRENT YEAR TO DATE (YTD SEPTEMBER 2024)				PREVIOUS YEAR TO DATE (YTD SEPTEMBER 2023)3			
			INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)
A	**CENTRAL GOVERNMENT SECURITIES**													
A1	Central Government Bonds	CGSB	53,09,090.79	95,639.24	7.15%	7.15%	51,62,895.66	1,86,291.99	7.20%	7.20%	43,29,597.80	1,57,576.18	7.26%	7.26%
A2	Special Deposits	CSPD	-											
A3	Deposit under Section 7 of Insurance Act, 1938	CDSS	-											
A4	Treasury Bills	CTRB	2,20,263.07	3,780.09	6.81%	6.81%	2,21,446.46	7,584.00	6.83%	6.83%	1,09,397.87	3,540.36	6.45%	6.45%
A5	Sovereign Green Bonds	CSGB	2,52,664.56	4,601.03	7.22%	7.22%	2,52,660.94	9,240.27	7.29%	7.29%	24,128.62	884.26	7.31%	7.31%
B	**CENTRAL GOVT. SEC, STATE GOVT OR OTHER APPROVED SECURITIES**													
B1	Central Government Guaranteed Loans / Bonds	CGSL	56,265.33	1,105.41	7.79%	7.79%	57,342.77	2,267.36	7.89%	7.89%	62,730.84	2,596.19	8.25%	8.25%
B2	State Government Bonds	SGGB	6,55,748.66	12,047.00	7.29%	7.29%	5,78,909.89	21,109.74	7.27%	7.27%	4,71,089.75	17,348.40	7.35%	7.35%
B3	State Government Guaranteed Loans	SGGL	-	-	-	-	-	-	-	-	-	-	-	-
B4	Other Approved Securities (excluding Infrastructure Investments)	SGOA	16,059.12	599.65	14.81%	14.81%	16,929.64	910.47	10.73%	10.73%	27,128.47	1,167.08	8.58%	8.58%
B5	Guaranteed Equity	SGGE	-	-			-	-			-			
C	**(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING/FFE**													
C1	Loans to State Government for Housing	HLSH	-	-			-	-			-			
C2	Loans to State Government for Fire Fighting Equipments	HLSF	-	-			-	-			-			
C3	Term Loan - HUDCO / NHB / Institutions accredited by NHB	HTLH	-	-			-	-			-			
C4	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-			-	-			11,545.11	209.88	3.63%	3.63%
C5	Housing - Securitised Assets	HMBS	-	-			-	-			-			
C6	Debentures/Bonds/CPs/Loans - Promoter Group	HDPG	-	-			-	-			-			
C7	Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	-	-			-	-			-			
C07A	Equity Shares in Housing Finance Companies	HAEQ	-	-			-	-			-	-	0.00%	0.00%
	TAXABLE BONDS													
C8	Bonds / Debentures issued by HUDCO	HTHD	-	-			-	-			-	-		
C9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	2,43,443.29	4,688.37	7.64%	7.64%	2,23,022.14	8,520.27	7.62%	7.62%	2,66,481.40	10,273.67	7.69%	7.69%
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-			-	-			-			
	TAX FREE BONDS													
C11	Bonds / Debentures issued by HUDCO	HFHD	-	-			-	-			-			
C12	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HFDN	-	-			-	-			4,999.94	111.73	4.46%	4.46%
C13	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA	-	-			-	-			-			
	(b) OTHER INVESTMENTS (HOUSING)													
C14	Debentures / Bonds / CPs / Loans	HODS	-	-			-	-			-			
C15	Housing - Securitised Assets	HOMB	-	-			-	-			-			
C16	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-			-	-			-			
C17	Long Term Bank Bonds Other Investment– Affordable Housing	HOLB	-	-			-	-			-			
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-			-	-			-	-		
	(c) INFRASTRUCTURE INVESTMENTS													
C19	Infrastructure - Other Approved Securities	ISAS	-	-			-	-			-	-		
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	33,508.46	2,657.79	31.47%	31.47%	29,841.59	5,357.11	35.81%	35.81%	18,434.09	703.55	7.61%	7.61%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	25,404.41	1,509.72	23.58%	23.58%	24,501.60	2,983.16	24.28%	24.28%	13,012.22	1,104.28	16.93%	16.93%
C22	Infrastructure - Equity (Promoter Group)	IEPG	-	-			-	-			-			
C23	Infrastructure - Securitised Assets	IESA	-	-			-	-			-	-		
C24	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	59,720.15	1,118.24	7.43%	7.43%	47,419.93	1,777.75	7.48%	7.48%	33,334.04			
C25	Infrastructure - Infrastructure Development Fund (IDF)	IDDF	40,213.15	818.06	8.07%	8.07%	41,140.31	1,663.82	8.07%	8.07%	48,827.85	1,780.35	7.27%	7.27%
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure- approved)	IORB	5,204.16	111.00	8.46%	8.46%	5,206.20	219.57	8.41%	8.41%	5,219.75	220.05	8.41%	8.41%
C27	Long Term Bank Bonds ApprovedInvestment– Infrastructure	ILBI	1,95,160.98	3,703.23	7.53%	7.53%	2,03,205.53	7,677.50	7.54%	7.54%	1,37,736.33	5,241.28	7.59%	7.59%
C28	Infrastructure Investments rated not less than "A" along with Rating of "EL1"	IELB	-	-			-	-			-			
C29	Debt Instruments of InvITs - Approved Investments	IDIT	31,791.09	630.76	7.87%	7.87%	30,026.48	1,184.20	7.87%	7.87%	27,794.71	1,094.12	7.85%	7.85%
	TAXABLE BONDS													
C30	Infrastructure - PSU - Debentures / Bonds	IPTD	11,22,705.84	21,272.39	7.52%	7.52%	11,14,512.33	41,589.68	7.44%	7.44%	9,11,196.14	33,523.17	7.34%	7.34%
C31	Infrastructure - PSU - CPs	IPCP	-	-			-	-			-	-		
C32	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	1,08,660.71	2,323.62	8.48%	8.48%	89,921.76	3,796.68	8.42%	8.42%	73,880.65	3,150.55	8.51%	8.51%
C33	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-			-	-			-	-		
C34	Infrastructure - Term Loans (with Charge)	ILWC	-	-			-	-			-			
	TAX FREE BONDS													
C35	Infrastructure - PSU - Debentures / Bonds	IPFD	5,000.34	107.76	8.55%	8.55%	5,000.34	214.35	8.55%	8.55%	5,000.34	213.76	8.53%	8.53%
C36	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	-	-			-	-			-			
	(d) INFRASTRUCTURE - OTHER INVESTMENTS													
C37	Infrastructure - Equity (including unlisted)	IOEQ	537.66	3.77	2.78%	2.78%	537.66	3.77	1.84%	1.84%	-	-		
C38	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-			-	-			-	-		
C39	Infrastructure - Securitised Assets	IOSA	-	-			-	-			-			
C40	Infrastructure - Equity (Promoter Group)	IOPE	-	-			-	-			-			
C41	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-			-	-			-			
C42	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure- others)	IOOB	-	-			-	-			-			
C43	Long Term Bank Bonds Other Investment– Infrastructure	IOLB	-	-			-	-			-			
C44	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	5,934.27	1,389.78	92.91%	92.91%	6,463.72	1,546.36	47.72%	47.72%	7,003.42	(196.55)	-5.60%	-5.60%
C45	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	-	-			-	-			-	-		
D	**APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS**													
D01	PSU - Equity shares - Quoted	EAEQ	27,305.85	936.09	13.60%	13.60%	23,772.89	4,444.84	37.29%	37.29%	21,624.83	(4,083.48)	-37.66%	-37.66%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	8,90,574.69	38,021.56	16.94%	16.94%	8,33,890.99	85,572.72	20.47%	20.47%	6,52,595.86	43,253.76	13.22%	13.22%
D03	Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EFES	-	-			-	-			-	-		
D04	Equity Shares - Promoter Group	EEPG	-	-			-	-			-	-		
D05	Corporate Securities - Bonds - (Taxable)	EPBT	13,937.21	268.93	7.66%	7.66%	10,798.48	410.23	7.58%	7.58%	28,502.65	806.57	5.64%	5.64%
D06	Corporate Securities - Bonds - (Tax Free)	EPBF	165.63	3.07	7.35%	7.35%	165.63	6.10	7.35%	7.35%	165.63	6.09	7.33%	7.33%
D07	Corporate Securities - Preference Shares	EPNQ	-	-			-	-			-	-		
D08	Corporate Securities - Investment in Subsidiaries	ECIS	-	-			-	-			-	-		
D09	Corporate Securities - Debentures	ECOS	6,60,438.92	13,763.43	8.27%	8.27%	6,64,604.20	27,576.06	8.28%	8.28%	6,60,259.97	27,047.75	8.17%	8.17%
D10	Corporate Securities - Debentures / Bonds/ CPs /Loan - (Promoter Group)	EDPG	31,852.58	662.77	8.26%	8.26%	31,507.81	789.95	8.17%	8.17%	-	-		
D11	Municipal Bonds - Rated	EMUN	-	-			-	-			-			
D12	Investment properties - Immovable	EINP	-	-			-	-			-			
D13	Loans - Policy Loans	ELPL	37,371.49	1,749.01	18.57%	18.57%	36,055.23	3,126.36	17.29%	17.29%	27,331.65	1,275.74	9.31%	9.31%
D14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI	-	-			-	-			-			
D15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO	-	-			-	-			-			
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	2,59,401.00	7,713.94	11.80%	11.80%	2,62,078.67	15,433.63	11.75%	11.75%	2,61,601.00	14,197.24	10.82%	10.82%
D17	Deposits - CDs with Scheduled Banks	EDCD	89,889.72	1,711.73	7.55%	7.55%	79,296.01	2,937.32	7.39%	7.39%	19,700.32	750.13	7.59%	7.59%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	2,52,426.12	4,075.30	6.41%	6.41%	2,67,735.06	8,682.87	6.47%	6.47%	2,53,977.21	8,302.38	6.52%	6.52%
D19	Deposits - Repo / Reverse Repo - Corporate Securities	ECCR	-	-			-	-			-	-		
D20	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD	-	-			-	-			-	-		
D21	CCIL - CBLO	ECBO	-	-			-	-			-	-		
D22	Commercial Papers	ECCP	17,539.24	340.27	7.70%	7.70%	11,406.43	442.20	7.73%	7.73%	16,367.33	284.10	3.46%	3.46%
D23	Application Money	ECAM	-	-			24,749.70	-	0.00%	0.00%	42,918.57	58.25	0.27%	0.27%
D24	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-			-	-			-	-		
D25	Perpetual Debt Instruments of Tier I & II Capital issued by Non-PSU Banks	EPPD	-	-			-	-			-	-		
D26	Perpetual Non-Cum. P.Shares & Redeemable Cumulative P.Shares of Tier 1 & 2 Capital issued by PSU Banks	EUPS	-	-			-	-			-			
D27	Perpetual Non-Cum. P.Shares & Redeemable Cumulative P.Shares of Tier 1 & 2 Capital issued by Non-PSU Banks	EPPS	-	-			-	-			-			
D28	Foreign Debt Securities (invested prior to IRDA Regulations)	EFDS	-	-			-	-			-			
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	11,841.10	145.50	4.88%	4.88%	7,306.77	205.50	5.61%	5.61%	14,145.08	491.68	6.93%	6.93%
D30	Mutual Funds - (under Insurer's Promoter Group)	EMPG	360.18	-	0.00%	0.00%	6,120.11	360.18	11.74%	11.74%	28,839.92	1,009.36	6.98%	6.98%
D31	Net Current Assets (Only in respect of ULIP Fund Business)	ENCA	-	-			-	-			-			
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-			-	-			-			
D33	Passively Managed Equity ETF (Promoter Group)	EETP	-	-			-	-			-			
D34	Onshore Rupee Bonds issued by ADB and IFC	EORB	-	-			-	-			-	-		
D35	Debt Capital Instruments (DCI-Basel III)	EDCI	55,149.47	1,034.17	7.44%	7.44%	55,199.44	2,032.96	7.35%	7.35%	58,029.91	2,200.61	7.56%	7.56%
D36	Redeemable Non-cumulative Preference Shares (RNCPS- Basel III)	ERNP	-	-			-	-			-			
D37	Redeemable Cumulative Preference Shares (RCPS- Basel III)	ERCP	-	-			-	-			-			
D38	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (PSU Banks)	EAPS	7,497.33	160.40	8.49%	8.49%	7,497.10	315.89	8.40%	8.40%	7,498.22	8.80	0.23%	0.23%
D39	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (Private Banks)	EAPB	-	-			-	-			-	-		
D40	Units of Real Estate Investment Trust (REITs)	ERIT	89,673.40	2,160.49	9.56%	9.56%	76,209.92	3,702.97	9.69%	9.69%	53,867.59	1,433.16	5.31%	5.31%
D41	Units of Infrastructure Investment Trust	EIIT	35,839.35	326.08	3.61%	3.61%	30,958.90	446.11	2.87%	2.87%	9,768.88	597.97	12.21%	12.21%
D42	Debt ETFs - "Approved Investments"	EDTF	-	-			-	-			-	-		
D43	Debt Instruments of REITs - Approved Investments	EDRT	-	-			-	-			-			
E	**OTHER INVESTMENTS**													
E1	Bonds - PSU - Taxable	OBPT	-	-			-	-			-	-		
E2	Bonds - PSU - Tax Free	OBPF	-	-			-	-			-			
E3	Equity Shares (incl Co-op Societies)	OESH	1,19,321.09	3,595.25	11.95%	11.95%	1,11,839.91	7,816.33	13.94%	13.94%	73,201.18	8,397.79	22.88%	22.88%
E4	Equity Shares (PSUs & Unlisted)	OEPU	42,106.94	1,477.58	13.92%	13.92%	42,106.94	1,477.58	7.00%	7.00%	19,406.19	1,358.85	13.97%	13.97%
E5	Equity Shares - Promoter Group	OEPG	-	-			-	-			-	-		
E6	Debentures	OLDB	7,497.27	136.59	7.23%	7.23%	7,496.48	269.40	7.17%	7.17%	7,495.94	269.36	7.17%	7.17%
E7	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-			-	-			-			
E8	Municipal Bonds	OMUN	-	-			-	-			-			
E9	Commercial Papers	OACP	-	-			-	-			-			
E10	Preference Shares	OPSH	-	-			-	-			-			
E11	SEBI approved Alternate Investment Fund (Category I)	OAFA	5,333.88	59.98	4.46%	4.46%	5,525.69	191.01	6.89%	6.89%	6,052.38	333.40	10.99%	10.99%
E12	SEBI approved Alternate Investment Fund (Category II)	OAFB	69,000.90	3,769.56	21.67%	21.67%	68,032.84	4,523.90	13.26%	13.26%	48,662.73	2,599.13	10.65%	10.65%
E13	Short term Loans (Unsecured Deposits)	OSLU	-	-			-	-			-			
E14	Term Loans (without Charge)	OTLW	4,911.68	119.42	9.65%	9.65%	5,017.76	236.77	9.41%	9.41%	10,647.54	533.71	10.00%	10.00%
E15	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-			-	-			-	-		
E16	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-			-	-			-	-		
E17	Securitised Assets	OPSA	-	-			-	-			-			
E18	Investment properties - Immovable	OIPI	-	-			-	-			-			
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-			-	-			-	-		
E20	Passively Managed Equity ETF (Promoter Group)	OETP	-	-			-	-			-			
E21	Onshore Rupee Bonds issued by ADB and IFC	OORB	-	-			-	-			-			
E22	Debt Capital Instruments (DCI-Basel III)	ODCI	-	-			-	-			-			
E23	Redeemable Non-cumulative Preference Shares (RNCPS - Basel III)	ORNP	-	-			-	-			-			
E24	Redeemable Cumulative Preference Shares (RCPS - Basel III)	ORCP	-	-			-	-			-			
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	-	-			-	-			6,000.00	153.20	5.09%	5.09%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	13,349.49	783.07	23.27%	23.27%	15,537.52	4,662.62	59.85%	59.85%	46,138.11	9,807.34	42.40%	42.40%
E27	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (PSU Banks)	OAPS	-	-			-	-			7,497.20	307.06	8.17%	8.17%
E28	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (Private Banks)	OAPB	-	-			-	-			-	-		
E29	Units of Real Estate Investment Trust (REITs)	ORIT	-	-			-	-			-			
E30	Units of Infrastructure Investment Trust	OIIT	-	-			-	-			-			
E31	Debt ETFs - "Other Investments"	ODTF	-	-			-	-			-			
E32	Debt Instruments of REITs - Other Investments	ODRT	-	-			-	-			-			
	TOTAL		**1,11,30,160.58**	**2,41,121.08**			**1,07,95,895.44**	**4,79,601.52**			**89,70,835.19**	**3,61,942.27**		

Notes: The Category Codes/figures have been restated/reclassified wherever found necessary
All yields are annualised

CERTIFICATION
Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Amit Jhingran
MD & CEO

Note: Category of Investment (COI) shall be as per Guidelines. as amended from time to time
1 Based on daily simple Average of Investments
2 Yield netted for Tax.
3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown.
4 Form -1 shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
5 YTD Income on Investment shall be reconciled with the figures of P&L and Revenue Account

FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1
(Read with Regulation 10)
NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER: 111 dated 29th March, 2001 with the IRDAI
STATEMENT AS ON : September 30, 2024
STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT
PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : PENSION ANNUITY & GROUP FUND

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	CATEGORY CODE	CURRENT QUARTER				CURRENT YEAR TO DATE (YTD SEPTEMBER 2024)				PREVIOUS YEAR TO DATE (YTD SEPTEMBER 2023)3			
			INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)
A	**CENTRAL GOVERNMENT SECURITIES**													
A1	Central Government Bonds	CGSB	31,92,506.59	58,163.08	7.23%	7.23%	32,66,919.47	1,16,941.23	7.14%	7.14%	29,82,864.51	1,07,671.99	7.20%	7.20%
A2	Special Deposits	CSPD	-	-			-	-			-	-		
A3	Deposit under Section 7 of Insurance Act. 1938	CDSS	-	-			-	-			-	-		
A4	Treasury Bills	CTRB	-	-			-	-			15,687.81	509.91	6.48%	6.48%
A5	Sovereign Green Bonds	CSGB	-	-			-	-						
B	**CENTRAL GOVT. SEC. STATE GOVT OR OTHER APPROVED SECURITIES**													
B1	Central Government Guaranteed Loans / Bonds	CGSL	1,04,715.60	1,957.14	7.42%	7.42%	1,13,990.58	4,354.25	7.63%	7.63%	1,74,333.73	6,453.46	7.38%	7.38%
B2	State Government Bonds	SGGB	16,20,462.18	28,841.30	7.06%	7.06%	16,06,878.32	57,626.22	7.15%	7.15%	11,02,615.02	39,220.48	7.09%	7.09%
B3	State Government Guaranteed Loans	SGGL	-	-			-	-			-	-		
B4	Other Approved Securities (excluding Infrastructure Investments)	SGOA	81,389.69	1,914.75	9.33%	9.33%	88,267.65	4,017.71	9.08%	9.08%	1,34,967.29	5,640.70	8.34%	8.34%
B5	Guaranteed Equity	SGGE	-	-			-	-			-			
C	**(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING /FFE**													
C1	Loans to State Government for Housing	HLSH	-	-			-	-			-			
C2	Loans to State Government for Fire Fighting Equipments	HLSF	-	-			-	-			-			
C3	Term Loan - HUDCO / NHB / Institutions accredited by NHB	HTLH	-	-			-	-			-			
C4	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-			-	-			4,980.13	40.50	1.62%	1.62%
C5	Housing - Securitised Assets	HMBS	-	-			-	-			-			
C6	Debentures/Bonds/CPs/Loans - Promoter Group	HDPG	-	-			-	-			-	-		
C7	Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	-	-			-	-			-			
C07A	Equity Shares in Housing Finance Companies	HAEQ	-	-			-	-			-	-	0.00%	0.00%
	TAXABLE BONDS													
C8	Bonds / Debentures issued by HUDCO	HTHD	-	-			-	-			-	-		
C9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	1,81,327.31	3,425.49	7.49%	7.49%	1,82,348.30	6,964.64	7.62%	7.62%	2,35,683.65	9,114.54	7.71%	7.71%
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-			-	-			-			
	TAX FREE BONDS													
C11	Bonds / Debentures issued by HUDCO	HFHD	-	-			-	-			-			
C12	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HFDN	9,998.46	170.32	6.76%	6.76%	13,934.59	328.96	4.71%	4.71%	-	-		
C13	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA	-	-			-	-			-			
	(b) OTHER INVESTMENTS (HOUSING)													
C14	Debentures / Bonds / CPs / Loans	HODS	-	-			-	-			-			
C15	Housing - Securitised Assets	HOMB	-	-			-	-			-			
C16	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-			-	-			-			
C17	Long Term Bank Bonds Other Investment- Affordable Housing	HOLB	-	-			-	-			-			
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-			-	-			-	-		
	(c) INFRASTRUCTURE INVESTMENTS													
C19	Infrastructure - Other Approved Securities	ISAS	-	-			-	-			-			
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	11,423.08	1,002.41	34.82%	34.82%	9,262.86	1,916.63	41.27%	41.27%	4,861.88	634.19	26.02%	26.02%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	9,130.03	880.25	38.25%	38.25%	7,480.87	1,580.15	42.13%	42.13%	3,583.64	395.84	22.03%	22.03%
C22	Infrastructure - Equity (Promoter Group)	IEPG	-	-			-	-			-			
C23	Infrastructure - Securitised Assets	IESA	-	-			-	-			-	-		
C24	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	-	-			-	-			-			
C25	Infrastructure - Infrastructure Development Fund (IDF)	IDDF	2,500.00	51.83	8.23%	8.23%	2,500.00	103.05	8.22%	8.22%	2,749.80	114.89	8.33%	8.33%
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure- approved)	IORB	-	-			-	-			-	-		
C27	Long Term Bank Bonds Approved Investment- Infrastructure	ILBI	74,122.93	1,306.68	6.99%	6.99%	80,418.34	2,887.14	7.16%	7.16%	1,16,264.75	4,494.97	7.71%	7.71%
C28	Infrastructure Investments rated not less than "A" along with Rating of "EL1"	IELB	-	-			-	-						
C29	Debt Instruments of InvITs - Approved Investments	IDIT	-	-			-	-						
	TAXABLE BONDS													
C30	Infrastructure - PSU - Debentures / Bonds	IPTD	4,61,123.03	8,674.65	7.46%	7.46%	4,66,826.29	17,283.99	7.38%	7.38%	4,47,129.87	16,663.74	7.43%	7.43%
C31	Infrastructure - PSU - CPs	IPCP	-	-			-	-			-	-		
C32	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	22,394.83	354.29	6.28%	6.28%	25,836.81	887.84	6.85%	6.85%	34,961.62	1,328.31	7.58%	7.58%
C33	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-			-	-			-	-		
C34	Infrastructure - Term Loans (with Charge)	ILWC	-	-			-	-			-			
	TAX FREE BONDS				-	-								
C35	Infrastructure - PSU - Debentures / Bonds	IPFD	-	-			-	-			-	-		
C36	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	-	-			-	-			-			
	(d) INFRASTRUCTURE - OTHER INVESTMENTS				-	-								
C37	Infrastructure - Equity (including unlisted)	IOEQ	-	-			-	-			-			
C38	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-			-	-			-			
C39	Infrastructure - Securitised Assets	IOSA	-	-			-	-			-			
C40	Infrastructure - Equity (Promoter Group)	IOPE	-	-			-	-			-			
C41	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-			-	-			-			
C42	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure- others)	IOOB	-	-			-	-			-			
C43	Long Term Bank Bonds Other Investment- Infrastructure	IOLB	-	-			-	-			-			
C44	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	-	-			-	-			-	-		
C45	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	-	-			-	-			-	-		
D	**APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS**				-	-								
D01	PSU - Equity shares - Quoted	EAEQ	11,005.82	47.68	1.72%	1.72%	9,117.03	1,186.49	25.96%	25.96%	4,109.06	(0.01)	0.00%	0.00%
D02	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	2,78,598.19	11,326.06	16.13%	16.13%	2,39,531.30	19,460.14	16.20%	16.20%	1,76,733.46	22,192.79	25.05%	25.05%
D03	Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EPES	-	-			-	-			-			
D04	Equity Shares - Promoter Group	EEPG	-	-			-	-			-			
D05	Corporate Securities - Bonds - (Taxable)	EPBT	17,470.17	329.22	7.48%	7.48%	17,005.95	632.17	7.41%	7.41%	25,733.28	961.12	7.45%	7.45%
D06	Corporate Securities - Bonds - (Tax Free)	EPBF	-	-			-	-			-			
D07	Corporate Securities - Preference Shares	EPNQ	-	-			-	-			-	-		
D08	Corporate Securities - Investment in Subsidiaries	ECIS	-	-			-	-			-			
D09	Corporate Securities - Debentures	ECOS	5,53,579.45	11,555.96	8.28%	8.28%	5,32,551.71	21,772.46	8.15%	8.15%	3,41,263.46	12,917.55	7.55%	7.55%
D10	Corporate Securities - Debentures / Bonds/ CPs /Loan - (Promoter Group)	EDPG	41,123.74	838.49	8.09%	8.09%	31,609.68	1,282.46	8.09%	8.09%	-	-		
D11	Municipal Bonds - Rated	EMUN	-	-			-	-			-			
D12	Investment properties - Immovable	EINP	-	-			-	-			-			
D13	Loans - Policy Loans	ELPL	62.50	3.29	20.89%	20.89%	55.77	5.25	18.78%	18.78%	35.20	1.79	10.15%	10.15%
D14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI	-	-			-	-			-			
D15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO	-	-			-	-			-			
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-			-	-			-	-		
D17	Deposits - CDs with Scheduled Banks	EDCD	-	-			13,097.87	209.97	10.09%	10.09%	-	-		
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	83,486.31	1,344.36	6.39%	6.39%	98,074.99	3,185.77	6.48%	6.48%	1,58,771.60	5,176.71	6.50%	6.50%
D19	Deposits - Repo / Reverse Repo - Corporate Securities	ECCR	-	-			-	-			-	-		
D20	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD	-	-			-	-			-	-		
D21	CCIL - CBLO	ECBO	-	-			-	-			-	-		
D22	Commercial Papers	ECCP	2,496.05	8.45	8.24%	8.24%	2,470.80	58.50	8.15%	8.15%	17,145.93	237.26	2.76%	2.76%
D23	Application Money	ECAM	-	-			-	-			10,000.00	11.10	0.22%	0.22%
D24	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-			-	-			-			
D25	Perpetual Debt Instruments of Tier I & II Capital issued by Non-PSU Banks	EPPD	-	-			-	-			-	-		
D26	Perpetual Non-Cum. P.Shares & Redeemable Cumulative P.Shares of Tier 1 & 2 Capital issued by PSU Banks	EUPS	-	-			-	-			-			
D27	Perpetual Non-Cum. P.Shares & Redeemable Cumulative P.Shares of Tier 1 & 2 Capital issued by Non-PSU Banks	EPPS	-	-			-	-			-			
D28	Foreign Debt Securities (invested prior to IRDA Regulations)	EFDS	-	-			-	-			-			
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	305.18	-	0.00%	0.00%	305.18	-	0.00%	0.00%	4,679.56	116.01	4.94%	4.94%
D30	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-			4,617.94	92.43	10.44%	10.44%	14,591.39	463.41	6.33%	6.33%
D31	Net Current Assets (Only in respect of ULIP Fund Business)	ENCA	-	-			-	-			-			
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-			-	-			-			
D33	Passively Managed Equity ETF (Promoter Group)	EETP	-	-			-	-			-			
D34	Onshore Rupee Bonds issued by ADB and IFC	EORB	-	-			-	-			-			
D35	Debt Capital Instruments (DCI-Basel III)	EDCI	68,581.33	1,310.51	7.58%	7.58%	68,606.29	2,594.75	7.54%	7.54%	86,324.94	3,266.08	7.55%	7.55%
D36	Redeemable Non-cumulative Preference Shares (RNCPS- Basel III)	ERNP	-	-			-	-			-			
D37	Redeemable Cumulative Preference Shares (RCPS- Basel III)	ERCP	-	-			-	-			-	-		
D38	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (PSU Banks)	EAPS	34,976.42	746.28	8.47%	8.47%	34,975.78	1,480.03	8.44%	8.44%	-	-		
D39	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (Private Banks)	EAPB	-	-			-	-			3,000.00	60.16	4.00%	4.00%
D40	Units of Real Estate Investment Trust (REITs)	ERIT	-	-			-	-			-			
D41	Units of Infrastructure Investment Trust	EIIT	-	-			-	-			-			
D42	Debt ETFs - "Approved Investments"	EDTF	-	-			-	-			-	-		
D43	Debt Instruments of REITs - Approved Investments	EDRT	29,305.27	703.09	9.52%	9.52%	29,723.33	1,202.59	8.07%	8.07%	27,797.84	1,028.57	7.38%	7.38%
E	**OTHER INVESTMENTS**													
E1	Bonds - PSU - Taxable	OBPT	-	-			-	-			-			
E2	Bonds - PSU - Tax Free	OBPF	-	-			-	-			-			
E3	Equity Shares (incl Co-on Societies)	OESH	-	-			-	-			-	-		
E4	Equity Shares (PSUs & Unlisted)	OEPU	-	-			-	-			-			
E5	Equity Shares - Promoter Group	OEPG	-	-			-	-			-			
E6	Debentures	OLDB	-	-			-	-			-	-		
E7	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	ODPG	-	-			-	-			-			
E8	Municipal Bonds	OMUN	-	-			-	-			-			
E9	Commercial Papers	OACP	-	-			-	-			-			
E10	Preference Shares	OPSH	-	-			-	-			-			
E11	SEBI approved Alternate Investment Fund (Category I)	OAFA	-	-			-	-			-			
E12	SEBI approved Alternate Investment Fund (Category II)	OAFB	-	-			-	-			-			
E13	Short term Loans (Unsecured Deposits)	OSLU	-	-			-	-			-			
E14	Term Loans (without Charge)	OTLW	-	-			-	-			-			
E15	Mutual Funds - Debt / Income / Serial Plans / Liquid Sceemes	OMGS	-	-			-	-			-			
E16	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-			-	-			-			
E17	Securitised Assets	OPSA	-	-			-	-			-			
E18	Investment properties - Immovable	OIPI	-	-			-	-			-			
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-			-	-			-			
E20	Passively Managed Equity ETF (Promoter Group)	OETP	-	-			-	-			-			
E21	Onshore Rupee Bonds issued by ADB and IFC	OORB	-	-			-	-			-			
E22	Debt Capital Instruments (DCI-Basel III)	ODCI	-	-			-	-			-			
E23	Redeemable Non-cumulative Preference Shares (RNCPS - Basel III)	ORNP	-	-			-	-			-			
E24	Redeemable Cumulative Preference Shares (RCPS - Basel III)	ORCP	-	-			-	-			-			
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	-	-			-	-			-	-		
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	-	-			-	-			-	-		
E27	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (PSU Banks)	OAPS	-	-			-	-			-	-		
E28	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (Private Banks)	OAPB	-	-			-	-			-	-		
E29	Units of Real Estate Investment Trust (REITs)	ORIT	-	-			-	-			-			
E30	Units of Infrastructure Investment Trust	OIIT	-	-			-	-			-			
E31	Debt ETFs - "Other Investments"	ODTF	-	-			-	-						
E32	Debt Instruments of REITs - Other Investments	ODRT	-	-			-	-						
	TOTAL		**68,92,084.17**	**1,34,955.57**			**69,46,307.72**	**2,68,054.82**			**61,30,869.40**	**2,38,716.09**		

Notes: *The Category Codes/figures have been restated/reclassified wherever found necessary*
All yields are annualised

CERTIFICATION
Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Amit Jhingran
MD & CEO

Note: *Category of Investment (COI) shall be as per Guidelines, as amended from time to time*
1 Based on daily simple Average of Investments
2 Yield netted for Tax.
3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown.
4 Form -1 shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
5 YTD Income on Investment shall be reconciled with the figures of P&L and Revenue Account

FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1
(Read with Regulation 10)
NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER: 111 dated 29th March, 2001 with the IRDAI
STATEMENT AS ON : September 30, 2024
STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT
PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LINKED LIFE FUND

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	CATEGORY CODE	CURRENT QUARTER				CURRENT YEAR TO DATE (YTD SEPTEMBER 2024)				PREVIOUS YEAR TO DATE (YTD SEPTEMBER 2023)3			
			INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)
A	**CENTRAL GOVERNMENT SECURITIES**													
A1	Central Government Bonds	CGSB	36,45,624.44	1,30,017.36	14.15%	14.15%	33,69,408.83	1,94,558.98	11.52%	11.52%	29,08,007.84	1,04,708.80	7.18%	7.18%
A2	Special Deposits	CSPD	-	-			-	-			-			
A3	Deposit under Section 7 of Insurance Act. 1938	CDSS	-	-			-	-			-			
A4	Treasury Bills	CTRB	1,65,155.98	2,998.63	7.20%	7.20%	2,16,023.55	7,637.00	7.05%	7.05%	2,49,804.79	8,344.36	6.66%	6.66%
A5	Sovereign Green Bonds	CSGB	1,32,295.62	4,629.88	13.88%	13.88%	1,34,229.52	8,423.18	12.52%	12.52%	4,181.79	128.76	6.14%	6.14%
B	**CENTRAL GOVT. SEC. STATE GOVT OR OTHER APPROVED SECURITIES**													
B1	Central Government Guaranteed Loans / Bonds	CGSL	50,764.12	1,527.45	11.94%	11.94%	56,267.54	2,516.85	8.92%	8.92%	1,29,532.80	4,544.39	7.00%	7.00%
B2	State Government Bonds	SGGB	7,11,049.98	24,835.04	13.86%	13.86%	9,35,256.10	50,613.17	10.79%	10.79%	7,80,331.30	38,790.07	9.91%	9.91%
B3	State Government Guaranteed Loans	SGGL	-	-			-	-			-			
B4	Other Approved Securities (excluding Infrastructure Investments)	SGOA	21,854.86	596.31	10.83%	10.83%	22,478.99	978.87	8.69%	8.69%	74,296.85	2,929.99	7.87%	7.87%
B5	Guaranteed Equity	SGGE	-	-			-	-			-			
C	**(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING/FFE**													
C1	Loans to State Government for Housing	HLSH	-	-			-	-			-			
C2	Loans to State Government for Fire Fighting Equipments	HLSF	-	-			-	-			-			
C3	Term Loan - HUDCO / NHB / Institutions accredited by NHB	HTLH	-	-			-	-			-			
C4	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-			-	-			59,109.57	1,107.41	3.74%	3.74%
C5	Housing - Securitised Assets	HMBS	-	-			-	-			-			
C6	Debentures/Bonds/CPs/Loans - Promoter Group	HDPG	-	-			-	-			-	-		
C7	Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	-	-			-	-			-			
C07A	Equity Shares in Housing Finance Companies	HAEQ	63,329.77	(2,791.46)	-17.49%	-17.49%	46,491.13	1,853.08	9.21%	9.21%	-	-	0.00%	0.00%
	TAXABLE BONDS													
C8	Bonds / Debentures issued by HUDCO	HTHD	-	-			-	-			-			
C9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	3,35,545.73	10,576.89	12.51%	12.51%	3,11,415.75	15,139.22	9.70%	9.70%	5,80,203.87	25,716.22	8.84%	8.84%
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-			-	-			-			
	TAX FREE BONDS													
C11	Bonds / Debentures issued by HUDCO	HFHD	-	-			-	-			-			
C12	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HFDN	-	-			-	-			-	-		
C13	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA	-	-			-	-			-			
	(b) OTHER INVESTMENTS (HOUSING)													
C14	Debentures / Bonds / CPs / Loans	HODS	-	-			-	-			-			
C15	Housing - Securitised Assets	HOMB	-	-			-	-			-			
C16	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-			-	-			-			
C17	Long Term Bank Bonds Other Investment- Affordable Housing	HOLB	-	-			-	-			-			
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-			-	-			-	-		
	(c) INFRASTRUCTURE INVESTMENTS													
C19	Infrastructure - Other Approved Securities	ISAS	-	-			-	-			-	-		
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	6,34,829.85	65,019.71	40.63%	40.63%	5,98,165.37	1,34,946.78	45.00%	45.00%	2,18,966.16	79,732.27	72.63%	72.63%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	6,41,768.87	98,926.31	61.16%	61.16%	5,92,611.72	1,83,684.48	61.82%	61.82%	2,45,641.24	56,691.94	46.03%	46.03%
C22	Infrastructure - Equity (Promoter Group)	IEPG	-	-			-	-			-			
C23	Infrastructure - Securitised Assets	IESA	-	-			-	-			-	-		
C24	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	30,766.32	1,512.21	19.71%	19.71%	30,766.32	1,512.21	19.71%	19.71%	-			
C25	Infrastructure - Infrastructure Development Fund (IDF)	IDDF	16,098.74	391.71	9.65%	9.65%	16,089.22	683.08	8.47%	8.47%	16,406.05	688.91	8.38%	8.38%
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure- approved)	IORB	9,233.94	280.07	12.03%	12.03%	9,233.53	385.48	8.33%	8.33%	9,335.29	325.13	6.95%	6.95%
C27	Long Term Bank Bonds Approved investment- Infrastructure	ILBI	1,48,355.65	5,369.68	14.36%	14.36%	1,57,235.56	7,796.68	9.89%	9.89%	91,691.20	3,356.98	7.30%	7.30%
C28	Infrastructure Investments rated not less than "A" along with Rating of "EL1"	IELB	-	-	-	-	-	-	-	-	-	-	-	-
C29	Debt Instruments of InvITs - Approved Investments	IDIT	-	-	-	-	-	-	-	-	-	-	-	-
	TAXABLE BONDS													
C30	Infrastructure - PSU - Debentures / Bonds	IPTD	10,19,722.02	35,846.66	13.95%	13.95%	9,98,173.30	49,364.14	9.86%	9.86%	9,29,313.87	36,877.89	7.91%	7.91%
C31	Infrastructure - PSU - CPs	IPCP	-	-			-	-			25,503.97	815.15	6.37%	6.37%
C32	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	7,161.92	257.14	14.24%	14.24%	10,705.86	556.61	10.37%	10.37%	31,172.45	1,246.78	7.98%	7.98%
C33	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-			-	-			49,974.15	60.30	0.24%	0.24%
C34	Infrastructure - Term Loans (with Charge)	ILWC	-	-			-	-			-	-		
	TAX FREE BONDS													
C35	Infrastructure - PSU - Debentures / Bonds	IPFD	1,318.50	34.35	10.34%	10.34%	1,318.73	42.89	6.49%	6.49%	1,352.77	36.17	5.33%	5.33%
C36	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	-	-			-	-			-	-		
	(d) INFRASTRUCTURE - OTHER INVESTMENTS													
C37	Infrastructure - Equity (including unlisted)	IOEQ	36,179.40	2,958.44	32.44%	32.44%	34,936.92	8,947.67	51.08%	51.08%	1,673.86	289.57	34.50%	34.50%
C38	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-			-	-			-	-		
C39	Infrastructure - Securitised Assets	IOSA	-	-			-	-			-			
C40	Infrastructure - Equity (Promoter Group)	IOPE	-	-			-	-			-			
C41	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-			-	-			-			
C42	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure- others)	IOOB	-	-			-	-			-			
C43	Long Term Bank Bonds Other Investment- Infrastructure	IOLB	-	-			-	-			-			
C44	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	-	-			-	-			-	-		
C45	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	30,321.61	335.82	50.53%	50.53%	30,321.61	335.82	50.53%	50.53%	-	-		
D	**APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS**													
D01	PSU - Equity shares - Quoted	EAEQ	5,62,460.25	10,243.88	7.23%	7.23%	5,98,149.95	80,701.52	26.94%	26.94%	1,11,360.96	49,405.58	88.49%	88.49%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	1,17,61,838.71	10,74,222.83	36.23%	36.23%	1,10,15,557.28	21,31,844.68	38.60%	38.60%	75,53,645.50	10,81,688.32	28.56%	28.56%
D03	Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EFES	-	-			-	-			-			
D04	Equity Shares - Promoter Group	EEPG	4.44	0.29	26.30%	26.30%	4.39	0.55	24.87%	24.87%	1,521.25	449.36	58.92%	58.92%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	13,321.83	370.53	11.03%	11.03%	13,832.76	597.05	8.61%	8.61%	44,450.97	1,951.74	8.76%	8.76%
D06	Corporate Securities - Bonds - (Tax Free)	EPBF	-	-			-	-			-	-		
D07	Corporate Securities - Preference Shares	EPNQ	-	-			-	-			-	-		
D08	Corporate Securities - Investment in Subsidiaries	ECIS	-	-			-	-			-			
D09	Corporate Securities - Debentures	ECOS	13,24,453.91	38,659.43	11.58%	11.58%	13,33,356.65	62,645.86	9.37%	9.37%	11,09,646.30	43,996.17	7.91%	7.91%
D10	Corporate Securities - Debentures / Bonds/ CPs /Loan - (Promoter Group)	EDPG	25,822.65	1,079.18	16.58%	16.58%	24,719.54	1,174.74	15.49%	15.49%	-	-		
D11	Municipal Bonds - Rated	EMUN	-	-			-	-			-			
D12	Investment properties - Immovable	EINP	-	-			-	-			-			
D13	Loans - Policy Loans	ELPL	-	-			-	-			-	-		
D14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI	-	-			-	-			-			
D15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO	-	-			-	-			-			
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	98,255.00	2,678.35	10.81%	10.81%	98,255.00	5,325.49	10.81%	10.81%	1,05,869.75	5,217.07	9.83%	9.83%
D17	Deposits - CDs with Scheduled Banks	EDCD	16,793.41	276.42	6.53%	6.53%	15,559.40	568.21	7.28%	7.28%	36,015.02	1,348.96	7.47%	7.47%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	3,21,662.09	5,200.65	6.41%	6.41%	3,13,469.27	10,194.38	6.49%	6.49%	3,45,792.84	12,464.33	7.19%	7.19%
D19	Deposits - Repo / Reverse Repo - Corporate Securities	ECCR	-	-			-	-			-	-		
D20	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD	-	-			-	-			-	-		
D21	CCIL - CBLO	ECBO	-	-			-	-			-	-		
D22	Commercial Papers	ECCP	50,759.38	982.37	7.68%	7.68%	52,246.20	2,028.91	7.75%	7.75%	95,141.12	3,644.44	7.64%	7.64%
D23	Application Money	ECAM	-	-			-	-			17,350.25	11.65	0.13%	0.13%
D24	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-			-	-			-			
D25	Perpetual Debt Instruments of Tier I & II Capital issued by Non-PSU Banks	EPPD	-	-			-	-			-	-		
D26	Perpetual Non-Cum. P.Shares & Redeemable Cumulative P.Shares of Tier 1 & 2 Capital issued by PSU Banks	EUPS	-	-			-	-			-			
D27	Perpetual Non-Cum. P.Shares & Redeemable Cumulative P.Shares of Tier 1 & 2 Capital issued by Non-PSU Banks	EPPS	-	-			-	-			-			
D28	Foreign Debt Securities (invested prior to IRDA Regulations)	EFDS	-	-			-	-			-			
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	61,075.39	1,075.67	6.99%	6.99%	60,957.51	2,167.53	7.09%	7.09%	55,348.98	1,911.36	6.89%	6.89%
D30	Mutual Funds - (under Insurer's Promoter Group)	EMPG	7,752.12	129.09	6.61%	6.61%	20,652.99	761.94	7.36%	7.36%	-	-		
D31	Net Current Assets (Only in respect of ULIP Fund Business)	ENCA	2,58,979.49	-			2,58,979.49	-			2,43,397.55	-		
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	41,308.98	(5,463.68)	-52.47%	-52.47%	20,767.53	(5,463.66)	-52.47%	-52.47%	234.40	32.90	28.00%	28.00%
D33	Passively Managed Equity ETF (Promoter Group)	EETP	13,532.61	(173.18)	-58.39%	-58.39%	13,532.61	(173.18)	-58.39%	-58.39%	-	-		
D34	Onshore Rupee Bonds issued by ADB and IFC	EORB	-	-			-	-			-			
D35	Debt Capital Instruments (DCI-Basel III)	EDCI	1,12,996.14	3,233.12	11.35%	11.35%	1,09,045.64	4,987.85	9.12%	9.12%	1,34,828.95	5,404.61	8.00%	8.00%
D36	Redeemable Non-cumulative Preference Shares (RNCPS- Basel III)	ERNP	-	-			-	-			-			
D37	Redeemable Cumulative Preference Shares (RCPS- Basel III)	ERCP	-	-			-	-			-			
D38	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (PSU Banks)	EAPS	-	-			-	-			-			
D39	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (Private Banks)	EAPB	-	-			-	-			-			
D40	Units of Real Estate Investment Trust (REITs)	ERIT	-	-			-	-			-			
D41	Units of Infrastructure Investment Trust	EIIT	-	-			-	-			-	-		
D42	Debt ETFs - "Approved Investments"	EDTP	-	-			-	-			10,263.84	121.08	2.35%	2.35%
D43	Debt Instruments of REITs - Approved Investments	EDRT	17,205.95	419.74	9.68%	9.68%	17,168.23	743.09	8.63%	8.63%	17,197.79	729.67	8.46%	8.46%
E	**OTHER INVESTMENTS**													
E1	Bonds - PSU - Taxable	OBPT	-	-			-	-			-	-		
E2	Bonds - PSU - Tax Free	OBPF	-	-			-	-			-			
E3	Equity Shares (incl Co-op Societies)	OESH	9,86,698.08	1,10,399.45	44.39%	44.39%	9,29,589.18	1,76,943.83	37.97%	37.97%	3,82,280.10	1,01,282.69	52.84%	52.84%
E4	Equity Shares (PSUs & Unlisted)	OEPU	342.78	-	0.00%	0.00%	342.78	129.78	150.20%	150.20%	52,874.12	2,505.70	9.45%	9.45%
E5	Equity Shares - Promoter Group	OEPG	-	-			-	-			-	-		
E6	Debentures	OLDB	9,129.48	260.08	11.30%	11.30%	9,182.57	390.40	8.48%	8.48%	10,142.14	445.92	8.77%	8.77%
E7	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-			-	-			-			
E8	Municipal Bonds	OMUN	-	-			-	-			-			
E9	Commercial Papers	OACP	-	-			-	-			-			
E10	Preference Shares	OPSH	-	-			-	-			-			
E11	SEBI approved Alternate Investment Fund (Category I)	OAFA	-	-			-	-			-			
E12	SEBI approved Alternate Investment Fund (Category II)	OAFB	-	-			-	-			-	-		
E13	Short term Loans (Unsecured Deposits)	OSLU	-	-			-	-			-			
E14	Term Loans (without Charge)	OTLW	-	-			-	-			-			
E15	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OMGS	-	-			-	-			-	-		
E16	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-			-	-			-	-		
E17	Securitised Assets	OPSA	-	-			-	-			-			
E18	Investment properties - Immovable	OIPI	-	-			-	-			-			
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	6,18,054.90	(5,616.63)	-3.61%	-3.61%	6,38,974.63	56,297.13	17.57%	17.57%	6,15,396.41	93,902.77	30.43%	30.43%
E20	Passively Managed Equity ETF (Promoter Group)	OETP	12,890.20	437.65	14.75%	14.75%	13,218.61	1,859.65	29.34%	29.34%	17,752.14	1,932.76	21.72%	21.72%
E21	Onshore Rupee Bonds issued by ADB and IFC	OORB	-	-			-	-			-			
E22	Debt Capital Instruments (DCI-Basel III)	ODCI	-	-			-	-			-			
E23	Redeemable Non-cumulative Preference Shares (RNCPS - Basel III)	ORNP	-	-			-	-			-			
E24	Redeemable Cumulative Preference Shares (RCPS - Basel III)	ORCP	-	-			-	-			-			
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	-	-			-	-			4,590.34	102.67	0.044610868	4.46%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	1,14,642.88	9,740.26	33.71%	33.71%	99,339.82	14,540.09	29.19%	29.19%	2,75,021.68	(16,224.18)	-0.117662408	-11.77%
E27	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (PSU Banks)	OAPS	-	-			-	-			-	-		
E28	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (Private Banks)	OAPB	-	-			-	-			-	-		
E29	Units of Real Estate Investment Trust (REITs)	ORIT	-	-			-	-			-			
E30	Units of Infrastructure Investment Trust	OIIT	-	-			-	-			-			
E31	Debt ETFs - "Other Investments"	ODTP	-	-			-	-						
E32	Debt Instruments of REITs - Other Investments	ODRT	-	-			-	-						
	TOTAL		**2,41,31,357.96**	**16,31,477.71**			**2,32,28,031.61**	**32,18,321.98**			**1,76,46,622.23**	**17,58,716.64**		

Notes: The Category Codes/figures have been restated/reclassified wherever found necessary
All yields are annualised

CERTIFICATION
Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Amit Jhingran
MD & CEO

Note: Category of Investment (COI) shall be as per Guidelines. as amended from time to time
1 Based on daily simple Average of Investments
2 Yield netted for Tax.
3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown.
4 Form -3 shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
5 YTD Income on Investment shall be reconciled with the figures of P&L and Revenue Account

FORM L-35-DOWNGRADING OF INVESTMENTS - 2 Part A

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTERATION NUMBER : 111 dated 29th March, 2001 with the IRDA

STATEMENT AS ON : September 30, 2024

STATEMENT OF DOWN GRADED INVESTMENTS

PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LIFE FUND

(Rs in Lakhs)

NO.	NAME OF THE SECURITY	COI	AMOUNT	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF LAST DOWNGRADE	REMARKS
A.	***DURING THE QUARTER*** [1]								
B.	***AS ON DATE*** [2]								
	0.00% IDFC FIRST BANK LTD B & D 17-01-2026	ECOS	1,801.51	01/10/2015	ICRA	ICRA AAA	ICRA AA+	21/05/2019	
	8.67% IDFC FIRST BANK LTD B & D 03-01-2025 PP14/2015	ECOS	7,491.22	01/10/2015	ICRA	ICRA AAA	ICRA AA+	21/05/2019	
	8.70% IDFC FIRST BANK LTD B & D 20-05-2025 PP6/2016	ECOS	2,500.00	01/10/2015	ICRA	ICRA AAA	ICRA AA+	21/05/2019	
	8.85% YES BANK B & D 24-02-2025 1	IORD	5,000.00	24/02/2015	ICRA	ICRA AA+	ICRA A-	06/03/2020	
	9.99% JHAJJAR POWER LIMITED B & D 30-04-2025 1	ICTD	4,800.00	09/04/2015	INDIA RATING	IND AA+	IND AA	08/06/2023	
	9.99% JHAJJAR POWER LIMITED B & D 30-04-2026 II	ICTD	4,800.00	09/04/2015	INDIA RATING	IND AA+	IND AA	08/06/2023	

CERTIFICATION:

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date :

Amit Jhingran
MD & CEO

Note : *1. Provide details of Down Graded Investments during the quarter.*

2. Investments currently upgraded,listed as downgraded during earlier Quarter shall be deleted from the Cumulative listing.

3. FORM-2 shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.

4 Category of Investment (COI) shall be as per Guidelines issued.

FORM L-35-DOWNGRADING OF INVESTMENTS - 2 Part A

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTERATION NUMBER : 111 dated 29th March, 2001 with the IRDA

STATEMENT AS ON : September 30, 2024

STATEMENT OF DOWN GRADED INVESTMENTS

PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : PENSION ANNUITY & GROUP FUND

(Rs in Lakhs)

NO.	NAME OF THE SECURITY	COI	AMOUNT	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF LAST DOWNGRADE	REMARKS
A.	*DURING THE QUARTER1*		*NIL*						
B.	*AS ON DATE 2*		NIL						

CERTIFICATION:

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date :

Amit Jhingran
MD & CEO

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

FORM L-35-DOWNGRADING OF INVESTMENTS - 2 Part A

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTERATION NUMBER : 111 dated 29th March, 2001 with the IRDA

STATEMENT AS ON : September 30, 2024

STATEMENT OF DOWN GRADED INVESTMENTS

PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LINKED LIFE FUND

(Rs in Lakhs)

NO.	NAME OF THE SECURITY	COI	AMOUNT	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF LAST DOWNGRADE	REMARKS
A.	***DURING THE QUARTER1***		NIL						
B.	***AS ON DATE 2***		NIL						

CERTIFICATION:

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date :

Amit Jhingran
MD & CEO

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

FORM L-36 : Premium and number of lives covered by policy type

Name of the Insurer: SBI LIFE INSURANCE CO. LTD.

Date: 30th September, 2024 **Quarter Ended 30th September 2024**

(Rs in Lakhs)

S. No	Particulars	Quarter ended September-24				Quarter ended September-23				Upto the period ended September-24				Upto the period ended September-23			
		Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable
1	**First year Premum**																
	i) Individual Single Premium (ISP)																
	From 0-10000	8	115	115	587	6	84	84	437	13	187	187	970	13	192	192	1,000
	From 10,001-25,000	57	371	371	3,075	51	337	337	2,482	102	673	673	5,540	98	652	652	5,022
	From 25001-50,000	494	1,095	1,095	3,922	494	1,100	1,100	3,700	953	2,110	2,110	7,358	896	1,996	1,996	6,471
	From 50,001- 75,000	522	815	815	2,733	304	481	481	2,129	874	1,371	1,371	5,073	545	859	859	3,657
	From 75,001-100,000	3,510	3,539	3,539	5,531	1,793	1,825	1,825	3,837	5,483	5,543	5,543	9,063	3,248	3,303	3,303	6,730
	From 1,00,001 -1,25,000	235	213	213	1,293	172	158	158	1,607	402	365	365	2,468	288	264	264	2,615
	Above Rs. 1,25,000	90,953	12,080	12,080	1,17,309	57,930	7,666	7,666	75,974	1,54,753	20,421	20,421	2,02,133	96,621	12,877	12,877	1,27,118
	ii) Individual Single Premium-Annuity (ISPA)																
	From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	38	-	-	-
	From 50,001-100,000	17	21	21	-	9	12	12	-	26	32	32	-	17	23	23	-
	From 1,00,001-150,000	15	12	12	-	22	17	17	-	38	30	30	-	42	32	32	-
	From 150,001- 2,00,000	235	122	122	-	318	159	159	-	495	252	252	-	796	408	408	-
	From 2,00,,001-250,000	1,631	729	729	-	1,360	594	594	-	3,062	1,333	1,333	-	2,440	1,074	1,074	-
	From 2,50,001 -3,00,000	18,312	4,396	4,396	-	19,112	4,413	4,413	-	34,804	8,240	8,240	-	35,530	8,183	8,183	-
	Above Rs. 3,00,000	91,609	6,105	6,105	-	1,08,678	6,631	6,631	-	1,76,179	11,624	11,624	-	2,04,386	12,741	12,741	-
	iii) Group Single Premium (GSP)																
	From 0-10000	1,507	3	1,26,733	19,979	106	3	1,20,326	45,124	1,793	8	3,39,011	65,826	678	6	2,07,742	80,971
	From 10,001-25,000	838	2	3,712	50,896	882	1	4,784	64,440	1,622	2	7,041	98,348	1,921	1	9,361	1,27,722
	From 25001-50,000	4,027	1	9,268	2,14,263	5,003	-	11,200	2,61,931	7,462	5	16,958	3,84,064	8,528	1	20,885	4,80,253
	From 50,001- 75,000	5,851	-	8,457	2,52,340	6,747	-	10,089	2,94,448	10,609	-	16,078	4,75,846	12,323	-	18,583	5,35,096
	From 75,001-100,000	6,524	2	7,894	2,45,342	7,084	3	10,921	2,72,696	12,138	6	15,012	4,63,020	12,737	3	17,638	4,83,309
	From 1,00,001 -1,25,000	6,230	-	5,799	2,18,557	6,349	-	6,139	2,22,664	11,502	-	10,823	4,04,247	11,473	-	11,064	3,97,186
	Above Rs. 1,25,000	1,33,786	22	51,484	10,47,139	3,00,426	26	42,325	9,10,483	3,20,800	68	3,41,485	18,75,517	4,63,510	40	60,984	15,90,111
	iv) Group Single Premium- Annuity (GSPA)																
	From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	2	1	1	-
	From 1,00,001-150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,50,001- 2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,00,001-250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,50,001 -3,00,000	-	-	-	-	3	1	1	-	3	-	-	-	5	1	2	-
	Above Rs. 3,00,000	11,269	26	587	-	25,288	31	969	-	23,212	40	1,138	-	42,969	67	1,924	-
	v) Individual non Single Premium (INSP)																
	From 0-10000	3,291	75,739	75,739	3,85,270	3,147	63,259	63,259	2,30,795	5,649	1,24,507	1,24,507	5,78,351	5,832	1,16,680	1,16,680	4,33,525
	From 10,001-25,000	14,506	87,592	87,592	7,37,182	17,657	1,04,792	1,04,792	7,28,598	27,762	1,66,806	1,66,806	13,39,119	33,556	1,98,341	1,98,341	14,22,940
	From 25001-50,000	52,647	1,26,340	1,26,340	11,20,661	58,876	1,43,609	1,43,609	10,07,970	94,085	2,26,886	2,26,886	19,23,311	1,01,914	2,50,991	2,50,991	18,04,691
	From 50,001- 75,000	38,095	74,629	74,629	5,70,847	37,617	72,395	72,395	4,89,770	70,198	1,38,466	1,38,466	10,14,158	64,121	1,22,635	1,22,635	8,47,178
	From 75,001-100,000	58,218	59,245	59,245	5,81,297	57,743	58,873	58,873	5,02,335	98,036	99,668	99,668	9,62,207	92,832	94,475	94,475	7,94,614
	From 1,00,001 -1,25,000	34,959	35,308	35,308	3,94,386	34,955	34,703	34,703	3,84,055	60,855	61,406	61,406	6,84,827	59,144	58,542	58,542	6,51,209
	Above Rs. 1,25,000	2,64,785	72,502	72,502	18,82,168	2,10,363	64,149	64,149	12,92,953	4,15,210	1,16,720	1,16,720	29,22,883	3,14,179	99,721	99,721	19,29,309
	vi) Individual non Single Premium- Annuity (INSPA)																
	From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001-150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 150,001- 2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,00,,001-250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,50,001 -3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	vii) Group Non Single Premium (GNSP)																
	From 0-10000	11	-	2,870	27,424	6	1	1,772	16,911	18	2	4,822	54,287	11	2	3,601	25,862
	From 10,001-25,000	17	2	3,572	35,373	15	1	2,112	25,078	35	2	6,503	1,36,074	32	3	5,289	44,619
	From 25001-50,000	43	3	6,363	59,700	36	4	5,410	44,074	73	7	12,049	1,15,690	65	7	9,835	85,586
	From 50,001- 75,000	25	1	2,760	39,644	25	2	3,694	44,075	48	3	5,284	70,530	49	4	8,060	69,792
	From 75,001-100,000	26	2	3,416	30,892	34	2	24,460	47,485	54	2	8,738	81,673	61	2	29,412	70,354
	From 1,00,001 -1,25,000	17	2	887	29,408	29	4	2,889	25,114	45	3	7,365	77,183	61	6	6,779	53,086
	Above Rs. 1,25,000	24,926	61	60,65,437	1,44,10,426	42,830	59	1,34,88,996	1,56,97,691	34,142	88	92,15,505	2,18,81,355	55,216	117	1,73,38,109	2,44,05,164
	viii) Group Non Single Premium- Annuity (GNSPA)																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

FORM L-36 : Premium and number of lives covered by policy type

Name of the Insurer: SBI LIFE INSURANCE CO. LTD.

Date: 30th September, 2024 **Quarter Ended 30th September 2024**

(Rs in Lakhs)

S. No	Particulars	Quarter ended September-24				Quarter ended September-23				Upto the period ended September-24				Upto the period ended September-23			
		Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable
2	**Renewal Premium :**																
	i) Individual																
	From 0-10000	28,440	3,23,944	3,23,944	18,54,722	19,951	3,36,672	3,36,672	18,89,796	92,752	6,04,226	6,04,226	38,38,025	21,329	5,95,384	5,95,384	37,89,783
	From 10,001-25,000	95,506	7,29,277	7,29,277	81,11,960	1,01,430	7,49,595	7,49,595	76,89,240	1,73,984	13,57,714	13,57,714	1,65,98,676	1,74,458	13,49,983	13,49,983	1,53,54,321
	From 25001-50,000	2,32,956	5,65,753	5,65,753	63,82,133	2,15,536	5,55,707	5,55,707	56,44,068	3,25,391	10,04,953	10,04,953	1,26,56,135	3,61,138	9,72,112	9,72,112	1,10,26,547
	From 50,001- 75,000	42,959	2,80,036	2,80,036	25,49,292	38,641	2,33,658	2,33,658	21,33,055	71,837	5,01,652	5,01,652	52,64,854	63,912	4,10,004	4,10,004	43,23,641
	From 75,001-100,000	2,24,912	1,69,424	1,69,424	18,07,023	1,84,455	1,49,014	1,49,014	14,64,679	3,65,079	2,76,330	2,76,330	31,84,507	2,96,765	2,43,312	2,43,312	26,13,115
	From 1,00,001 -1,25,000	20,009	1,13,179	1,13,179	13,27,341	16,722	83,056	83,056	9,89,416	33,035	1,95,609	1,95,609	25,54,501	27,500	1,39,841	1,39,841	18,69,235
	Above Rs. 1,25,000	5,10,669	1,88,407	1,88,407	41,91,076	4,28,832	1,67,403	1,67,403	39,05,209	7,82,180	3,01,031	3,01,031	70,88,588	6,65,460	2,68,122	2,68,122	66,96,374
	ii) Individual- Annuity																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	iii) Group																
	From 0-10000	1,240	4	18,193	18,290	1,648	25	32,439	1,940	2,603	13	29,232	99,774	3,423	34	51,660	1,43,394
	From 10,001-25,000	1	11	14,865	28,763	151	14	29,747	5,526	14	23	30,155	1,12,097	597	27	48,306	1,47,188
	From 25001-50,000	2	11	13,363	16,381	96	16	19,801	11,993	6	35	26,511	76,654	374	33	39,652	1,16,900
	From 50,001- 75,000	4	14	10,545	7,368	29	12	15,427	6,418	5	31	27,136	74,589	104	28	39,039	99,568
	From 75,001-100,000	2	18	15,453	23,144	5	9	9,414	8,926	12	35	35,117	1,03,964	41	27	27,350	1,33,240
	From 1,00,001 -1,25,000	4	8	8,847	14,094	14	13	11,464	5,486	8	13	28,169	1,53,530	27	22	32,530	1,23,516
	Above Rs. 1,25,000	15,416	222	36,70,618	42,87,668	4,604	180	3,92,253	22,81,906	1,79,085	431	4,09,29,391	8,49,70,602	1,31,784	398	2,88,38,812	6,48,19,392
	iv) Group- Annuity																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

a) Premium stands for premium amount.

b) No. of lives means no. of lives insured under the policies.

c) Premium collected for Annuity will be disclosed separately as stated above.

d) In the absence of specific section for Group Yearly Renewable Premium (GYRP) in the above report, GYRP premium is shown under Group Non-Single Premium section.

FORM L-37-BUSINESS ACQUISITION THROUGH DFFERENT CHANNELS (GROUP)

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Quarter End : Sept,2024 **Date: 30th September 2024**

Business Acquisition through different channels (Group)

(Premium Figures Rs in Lakhs)

S.No.	Channels	Quarter ended Sept-24			Quarter ended Sept-23			Upto the period ended Sept-24			Upto the period ended Sept-23		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium
1	Individual agents	6	2,387	4,033	14	23,476	44,641	15	8,074	25,667	18	35,673	74,986
2	Corporate Agents-Banks	16	2,31,284	95,917	9	3,99,769	1,10,071	34	4,57,863	1,79,446	26	7,72,624	2,25,499
3	Corporate Agents -Others	-	90	12	1	472	52	1	418	61	1	899	100
4	Brokers	16	11,55,114	2,845	40	85,93,349	23,160	44	21,92,468	5,006	68	86,40,875	24,157
5	Micro Agents	-	44,928	167	-	24	-	-	2,12,593	561	-	24	-
6	Direct Business	89	48,65,436	92,123	74	47,18,997	2,16,939	142	71,36,396	2,12,815	148	82,99,174	2,84,901
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total(A)	**127**	**62,99,239**	**1,95,097**	**138**	**1,37,36,087**	**3,94,862**	**236**	**1,00,07,812**	**4,23,556**	**261**	**1,77,49,269**	**6,09,643**
1	Referral (B)	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	**127**	**62,99,239**	**1,95,097**	**138**	**1,37,36,087**	**3,94,862**	**236**	**1,00,07,812**	**4,23,556**	**261**	**1,77,49,269**	**6,09,643**

Note:

1. Premium means amount of premium received from business acquired by the source

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

FORM L-38- BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUALS)

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Quarter End : Sept,2024 **Date: 30th September 2024**

Business Acquisition through different channels (Individuals)

(Premium Figures Rs in Lakhs)

S.No.	Channels	Quarter ended Sept-24		Quarter ended Sept-23		Upto the period ended Sept-24		Upto the period ended Sept-23	
		No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium
1	Individual agents	2,33,635	2,03,773	1,98,513	1,52,316	3,96,230	3,30,875	3,34,109	2,38,260
2	Corporate Agents-Banks	2,88,604	3,85,576	3,22,822	3,88,206	5,21,117	6,62,397	5,77,890	6,56,674
3	Corporate Agents -Others	25,851	13,836	34,695	16,717	45,517	23,934	55,097	25,868
4	Brokers	560	214	413	180	989	393	742	384
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	11,489	70,571	8,463	53,152	21,248	1,31,141	15,470	95,268
	- Online (Through Company Website)	3,079	1,783	2,253	994	5,815	3,658	4,083	2,074
	- Others	8,410	68,788	6,210	52,158	15,433	1,27,483	11,387	93,194
7	IMF	-	-	-	-	2	-	2	1
8	Common Service Centres	308	45	-	-	387	56	-	-
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	521	86	351	35	1,150	183	679	79
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total (A)	**5,60,968**	**6,74,100**	**5,65,257**	**6,10,606**	**9,86,640**	**11,48,979**	**9,83,989**	**10,16,535**
1	Referral (B)	-	-	-	-	-	-	-	-
	Grand Total (A+B)	**5,60,968**	**6,74,100**	**5,65,257**	**6,10,606**	**9,86,640**	**11,48,979**	**9,83,989**	**10,16,535**

Note:

1. Premium means amount of premium received from business acquired by the source

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

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

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LTD.** **Quarter End : Sept,2024** **Date: 30th September 2024**

Ageing of Claims[1]

S.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	28,410	35,442	487	125	74	-	64,538	1,89,217
2	Survival Benefit[2]	39,894	23,158	395	202	334	237	64,220	31,415
3	Annuities / Pension	3,51,331	4,670	32,023	193	99	76	3,88,392	22,354
4	Surrender[3]	-	96,829	179	5	-	-	97,013	4,47,794
5	Other benefits[4]	-	59,772	562	129	80	-	60,543	1,13,948
	Death Claims	-	10,194	55	4	-	-	10,253	57,436

[1] The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.
Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

[2] Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.

[3] In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.

[4]Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

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

Ageing of Claims[1]

S.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	32	51,794	73	34	-	-	51,933	3,90,551
2	Survival Benefit [2]	-	6,770	-	-	-	-	6,770	6,240
3	Annuities / Pension	1,26,560	1,667	414	276	420	2,668	1,32,005	12,605
4	Surrender	-	12,233	33	3	-	-	12,269	47,908
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims	-	35,328	1	-	-	-	35,329	57,776

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

[2] Rider Claims (Critical Illness) is reported in Survival Benefit.

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

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LTD.** Upto the Quarter : **September,2024** **Date: 30th September 2024**

Ageing of Claims[1]

S.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	43,566	59,041	850	227	106	2	1,03,792	3,22,349
2	Survival Benefit[2]	63,372	39,762	746	310	371	530	1,05,091	50,692
3	Annuities / Pension	7,04,568	14,174	32,726	315	182	87	7,52,052	42,487
4	Surrender[3]	-	1,85,457	346	6	-	-	1,85,809	8,20,646
5	Other benefits[4]	-	1,11,594	836	244	122	-	1,12,796	2,04,012
	Death Claims	-	20,307	134	7	-	-	20,448	1,11,337

[1] The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.
Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

[2] Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.

[3] In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.

[4]Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

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

Ageing of Claims[1]

S.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	181	73,259	125	36	3	2	73,606	5,58,480
2	Survival Benefit	-	7,141	-	-	-	-	7,141	6,385
3	Annuities / Pension	2,94,603	4,457	1,768	1,183	1,453	6,480	3,09,944	25,203
4	Surrender	-	29,497	77	11	-	-	29,585	1,18,259
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims	-	63,898	7	-	-	-	63,905	1,07,580

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

[2] Rider Claims (Critical Illness) is reported in Survival Benefit.

FORM L-40 : Quarterly claims data for Life

Name of the Insurer **: SBI LIFE INSURANCE COMPANY LTD.** **Date: 30th September 2024** **Quarter End : Sept,2024**

Death Claims ***(No. of claims only)***

S. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period[1]	323	42
2	Claims Intimated / Booked during the period	10,348	35,385
(a)	Less than 3 years from the date of acceptance of risk	5,449	30,572
(b)	Greater than 3 years from the date of acceptance of risk	4,899	4,813
3	Claims Paid during the period	10,253	35,329
4	Claims Repudiated during the period[2]	120	39
5	Claims Rejected[3]	-	19
6	Unclaimed[4]	18	-
7	Claims O/S at End of the period	280	40
	Outstanding Claims:-		
	Less than 3months	209	38
	3 months and less than 6 months	35	2
	6 months and less than 1 year	34	-
	1year and above	2	-

[1] Opening Balance is the closing balance of previous quarter.

[2] Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.

[3] Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.

[4] Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

Individual Claims ***(No. of claims only)***

S. No.	Claims Experience	Maturity	Survival Benefit[1]	Annuities/ Pension	Surrender	Other Benefits[2]
1	Claims O/S at the beginning of the period	1,281	483	3,080	3,224	2,661
2	Claims Booked during the period	66,021	64,113	3,88,078	97,136	62,603
3	Claims Paid during the period	64,538	64,220	3,88,392	97,013	60,543
4	Unclaimed[3]	-	-	-	-	71
5	Claims O/S at End of the period	2,764	376	2,766	3,347	4,650
	Outstanding Claims (Individual)					
	Less than 3months	2,100	240	1,030	3,346	3,844
	3 months and less than 6 months	174	29	561	1	188
	6 months and less than 1 year	376	92	776	-	618
	1year and above	114	15	399	-	-

[1] Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.

[2] Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

[3] Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

FORM L-40 : Quarterly claims data for Life

Name of the Insurer **: SBI LIFE INSURANCE COMPANY LTD.** **Date: 30th September 2024** **Upto the Quarter : September,2024**

Death Claims ***(No. of claims only)***

S. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period[1]	118	14
2	Claims Intimated / Booked during the period	20,845	64,033
(a)	Less than 3 years from the date of acceptance of risk	11,344	54,792
(b)	Greater than 3 years from the date of acceptance of risk	9,501	9,241
3	Claims Paid during the period	20,448	63,905
4	Claims Repudiated during the period[2]	211	74
5	Claims Rejected[3]	-	28
6	Unclaimed[4]	24	-
7	Claims O/S at End of the period	280	40
	Outstanding Claims:-		
	Less than 3months	209	38
	3 months and less than 6 months	35	2
	6 months and less than 1 year	34	-
	1year and above	2	-

[1] Opening Balance is the closing balance of previous year.

[2] Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.

[3] Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.

[4] Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

Individual Claims ***(No. of claims only)***

S. No.	Claims Experience	Maturity	Survival Benefit[1]	Annuities/ Pension	Surrender	Other Benefits[2]
1	Claims O/S at the beginning of the period	3,358	1,162	2,388	292	7,772
2	Claims Booked during the period	1,03,292	1,04,305	7,52,430	1,88,864	1,09,811
3	Claims Paid during the period	1,03,792	1,05,091	7,52,052	1,85,809	1,12,796
4	Unclaimed[3]	94	-	-	-	137
5	Claims O/S at End of the period	2,764	376	2,766	3,347	4,650
	Outstanding Claims (Individual)					
	Less than 3months	2,100	240	1,030	3,346	3,844
	3 months and less than 6 months	174	29	561	1	188
	6 months and less than 1 year	376	92	776	-	618
	1year and above	114	15	399	-	-

[1] Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.

[2] Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

[3] Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

FORM L-41 GRIEVANCE DISPOSAL

Name of the Insurer : **SBI Life Insurance Company Ltd.**

Date: 30th September 2024

GRIEVANCE DISPOSAL FOR THE QUARTER ENDED 30th September 2024

Sl No.	Particulars	Opening Balance at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/Settled during the quarter			Complaints pending at the end of the quarter	Total Complaints registered upto the quarter during Financial Year
				Fully Accepted	Partially Accepted	Rejected		
1	**Complaints made by the customers**							
a)	Death Claims	-	122	29	2	91	-	231
b)	Policy Servicing	-	105	50	6	49	-	175
c)	Proposal Processing	-	33	11	1	21	-	64
d)	Survival Claims	1	336	65	38	234	-	645
e)	ULIP Related	-	10	-	2	8	-	16
f)	Unfair Business Practices	4	164	9	7	149	3	319
g)	Others	-	9	-	-	9	-	16
	Total Number of complaints :	**5**	**779**	**164**	**56**	**561**	**3**	**1466**

2	Total No. of policies upto corresponding period previous year :	9,84,250
3	Total No. of claims upto corresponding period previous year :	11,86,067
4	Total No. of policies during current year :	9,86,876
5	Total No. of claims during current year :	14,22,326
6	Total No. of Policy Complaints (current year) per 10,000 policies (current year) :	5.98
7	Total No. of Claim Complaints (current year) per 10,000 claims registered (current year):	6.16

8	**Duration wise Pending Status**	**Complaints made by customers**		**Complaints made by intermediaries**		**Total**	
		Number	**Percentage to Pending complaints**	**Number**	**Percentage to Pending complaints**	**Number**	**Percentage to Pending complaints**
(a)	Upto 15 days	3	0%	-	0%	3	0%
(c)	15 - 30 days	-	0%	-	0%	-	0%
(d)	30 - 90 days	-	0%	-	0%	-	0%
(e)	90 days & Beyond	-	0%	-	0%	-	0%
	Total No. of complaints	**3**	**0%**	**-**	**0%**	**3**	**0%**

L-42 Valuation Basis

Valuation Basis (Frequency -Quarterly and Annual)

Name of the insurer: **SBI Life Insurance Company Limited** **INDIVIDUAL**

Quarter End : Sept,2024
Date: 30th September 2024

I.

Range (Minimum to Maximum) of parameters used for valuation

Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses[2]		Variable Expenses[3]		Inflation Rate		Withdrawal rates[4]		Future Bonus Rates (Assumption)	
		As at 30/09/24 for the year 2024	As at 30/09/23 for the year 2023	As at 30/09/24 for the year 2024	As at 30/09/23 for the year 2023	As at 30/09/24 for the year 2024	As at 30/09/23 for the year 2023	As at 30/09/24 for the year 2024	As at 30/09/23 for the year 2023	As at 30/09/24 for the year 2024	As at 30/09/23 for the year 2023	As at 30/09/24 for the year 2024	As at 30/09/23 for the year 2023	As at 30/09/24 for the year 2024	As at 30/09/23 for the year 2023	As at 30/09/24 for the year 2024	As at 30/09/23 for the year 2023
Par	**Non-Linked -VIP**																
	Life	6.15%	6.10%	90% of IALM 2012-14 Ultimate	90% to 95% of IALM 2012-14 Ultimate			491 to 654	473 to 631			5.50%	5.50%	-	-	Reversionary bonus: 7.25%	Reversionary bonus: 7.25%
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Linked -Others																
	Life	6.15%	6.10%	100% to 215% of IALM 2012-14 Ultimate	100% to 220% of IALM 2012-14 Ultimate			491 to 654	473 to 631			5.50%	5.50%	0.05% to 15.75%	0.05% to 15.75%	Reversionary / cash bonus rates: 2.45% to 7.00%	Reversionary / cash bonus rates: 2.20% to 6.00%
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	6.15%	6.10%	85% to 106% of IALM 2012-14 Ultimate	85% to 120% of IALM 2012-14 Ultimate			491 to 654	473 to 631			5.50%	5.50%			Reversionary bonus: 3.25% to 7.50%	Reversionary bonus: 3.25% to 7.50%
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked-Others																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Par	**Non-Linked -VIP**															**NOT APPLICABLE**	
	Life	5.50%	5.50%	135% of IALM 2012-14 Ultimate	135% of IALM 2012-14 Ultimate			82 to 109	88 to 117	-	-	5.50%	5.50%				
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Non-Linked -Others																
	Life	5.50% to 5.75%	5.50% to 5.70%	41.25% to 240% of IALM 2012-14 Ultimate	60% to 240% of IALM 2012-14 Ultimate	135%	135%	118 to 654	115 to 631			5.50%	5.50%	0% to 18%	0% to 15%		
	General Annuity	6.10% to 6.20%	6.00% to 6.10%	54% to 90% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement	54% to 90% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement			542	524			5.50%	5.50%	0% to 0.25%	0% to 0.25%		
	Pension	5.50%	5.50%	55% of IALM 2012-14 Ultimate depending on duration	55% of IALM 2012-14 Ultimate depending on duration			491 to 654	473 to 631			5.50%	5.50%				
	Health	5.50%	5.50%	20% to 70% of IALM 2012-14 Ultimate depending on duration	20% to 80% of IALM 2012-14 Ultimate depending on duration	120% to 160%	120% to 180%	118 to 157	114 to 153			5.50%	5.50%				
	Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Linked-Others																
	Life	5.50%	5.50%	55% to 145% of IALM 2012-14 Ultimate depending on duration	55% to 145% of IALM 2012-14 Ultimate depending on duration			532 to 710	519 to 691			5.50%	5.50%	1.5 % to 22.5%	0.5 % to 21.75%		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	5.50%	5.50%	100% to 115% of IALM 2012-14 Ultimate depending on duration	100% to 115% of IALM 2012-14 Ultimate depending on duration			532 to 710	519 to 691			5.50%	5.50%	1.25% to 12%	1.25% to 11.25%		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

[1] Individual and Group Business are to be reported separately
[2] Fixed per policy expenses
[3] Premium related expenses
[4] Restricted to Lapse and Surrender
In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be noted -

1 Data is extracted as at the end of each month. Reasonableness checks are done to ensure the quality of data. After validation, the data is used for valuation.
2 Morbidity assumptions are based on the reinsurance rates. For riders and options, morbidity assumption is 105%.
3 Reversionary / Cash is applied on the sum assured / policy account value

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

L-42 Valuation Basis

Valuation Basis (Frequency -Quarterly and Annual)

Name of the insurer: **SBI Life Insurance Company Limited** **GROUP**

Quarter End : Sept,2024
Date: 30th September 2024

I.

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation															
		Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses[2]		Variable Expenses[3]		Inflation Rate		Withdrawal rates[4]		Future Bonus Rates (Assumption)	
		As at 30/09/24 for the year 2024	As at 30/09/23 for the year 2023	As at 30/09/24 for the year 2024	As at 30/09/23 for the year 2023	As at 30/09/24 for the year 2024	As at 30/09/23 for the year 2023	As at 30/09/24 for the year 2024	As at 30/09/23 for the year 2023	As at 30/09/24 for the year 2024	As at 30/09/23 for the year 2023	As at 30/09/24 for the year 2024	As at 30/09/23 for the year 2023	As at 30/09/24 for the year 2024	As at 30/09/23 for the year 2023	As at 30/09/24 for the year 2024	As at 30/09/23 for the year 2023
Par	**Non-Linked -VIP**																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Linked -Others																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	6.15%	6.10%	90% to 120% of IALM 2012-14 Ultimate	85% to 120% of IALM 2012-14 Ultimate	NA	NA	83 to 109	79 to 105			5.50%	5.50%	NA	NA	Regular bonus: 7.50%	Regular bonus: 7.50%
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked-Others																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Par	**Non-Linked -VIP**																
	Life	5.50%	5.50%	100% of IALM 2012-14	100% of IALM 2012-14	NA	NA	19	18			5.50%	5.50%	NA	NA		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Non-Linked -Others																
	Life	5.50% to 6.00%	5.50% to 6.00%	50% to 815% of IALM 2012-14	65% to 500% of IALM 2012-14	NA	NA	5 to 290	5 to 375			5.50%	5.50%	NA	NA		
	General Annuity	6.10% to 6.20%	6.00% to 6.10%	54% to 90% of 'Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement	54% to 90% of 'Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement	NA	NA	542	524			5.50%	5.50%	0% to 0.25%	0% to 0.25%		
	Pension					-	-										
	Health					-	-										
	Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Linked-Others																
	Life	5.50%	5.50%	75% to 95% of IALM 2012-14	75% to 95% of IALM 2012-14	NA	NA	83 to 109	79 to 105			5.50%	5.50%	NA	NA		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	-	-	-	-	-	-										
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

NOT APPLICABLE

[1] Individual and Group Business are to be reported separately
[2] Fixed per policy expenses
[3] Premium related expenses
[4] Restricted to Lapse and Surrender
In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be noted -

1 Data is extracted as at the end of each month. Reasonableness checks are done to ensure the quality of data. After validation, the data is used for valuation.
2 Morbidity assumptions are based on the reinsurance rates. For riders and options, morbidity assumption is 105%.
3 Reversionary is applied on the policy account value

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

Form L 43 VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI
VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE
FOR THE QUARTER ENDING: SEPTEMBER 2024

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
04/07/2024	INDUSIND BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. SUDIP BASU (DIN: 09743986) AS THE NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE BANK.	AS PER NOTICE	FOR	Sudip Basu, 65, is the President – Group Risk Management at Hinduja Group Ltd since 2019. Prior to joining the Hinduja Group, he was the Managing Director of Citibank N.A. and was at Citibank from 1997–2019. He also worked with GE Capital Transportation Services, Suzuki Franchise, Muscat-Oman, Bajaj Auto and Tata Motors Ltd. in the past. He holds a B.Tech degree in mechanical engineering from IIT Kharagpur and a postgraduate diploma in management from IIM Bangalore. His appointment as non-executive non-independent director is in line with statutory requirements.
04/07/2024	INDUSIND BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	REVISION IN PAYMENT OF FIXED REMUNERATION TO NON EXECUTIVE DIRECTORS (NEDS) EXCLUDING THE NON EXECUTIVE (PART TIME) CHAIRMAN OF THE BANK.	AS PER NOTICE	FOR	IndusInd Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 2.8 mn p.a. to each of the NEDs, other than the part-time Chairperson from 1 August 2024: the proposed remuneration is within the thresholds set by RBI. The fixed remuneration is in addition to the sitting fee for attending each meeting of the Board/Board level committee(s). Amount of remuneration is regulated by the RBI and has an upper cap of Rs. 3.0 mn. No concern identified.
04/07/2024	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We recommend voting FOR the resolution.
04/07/2024	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L AND T METRO RAIL (HYDERABAD) LIMITED.	AS PER NOTICE	For	L&T Metro Rail (Hyderabad) Limited (LTMRHL) is a 99.99% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services, transfer of resources, providing Intercorporate Deposits up to Rs. 7.5 bn and providing Parent Company Guarantees up to Rs. 40.0 bn towards the borrowings to be availed by LTMRHL. We support these transactions as they are in the ordinary course of business and at arm's length. We recommend voting FOR the resolution.
04/07/2024	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L AND T MODULAR FABRICATION YARD LLC.	AS PER NOTICE	For	L&T Modular Fabrication Yard LLC is a 70% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted to Rs. 10.6 bn in FY24. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We support these transactions as they are in the ordinary course of business and at arm's length. We recommend voting FOR the resolution.
04/07/2024	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L AND T SPECIAL STEELS AND HEAVY FORGINGS PRIVATE LIMITED.	AS PER NOTICE	For	L&T Special Steels and Heavy Forgings Private Limited is 74:26 joint venture with Nuclear Power Corporation of India Limited. LTSSHF meets the critical custom-made heavy forging requirements of sectors like nuclear and hydrocarbon. Its custom-made, high-quality products are used across industries. The Heavy Engineering & Defence Engineering business of the company bids for various projects (including defence contracts of the Government of India). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The company is expected to bid for various projects in FY25. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. We support these transactions. We recommend voting FOR the resolution.
04/07/2024	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L AND T MHI POWER BOILERS PRIVATE LIMITED.	AS PER NOTICE	For	L&T-MHI Power Boilers Private Limited (LMB) is a 51:49 joint venture between the Company and Mitsubishi Heavy Industries (MHI). The Power business bids for execution of a power plant project after taking into consideration various costs involved. Procurement of boilers/turbines is an integral part of the installation of a power plant. While bidding for the project, the company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB which are pre qualified as per the contractual conditions. The company is expected to bid for various projects in FY25. The transactions proposed are operational in nature, in the ordinary course of business and at arm's length. However, the company aims to avail inter-corporate borrowings from LMB. We expect the company to disclose a rationale for availing inter-corporate borrowings from a 51% subsidiary, given the fact that L&T itself has consolidated cash & bank balances of ~Rs. 153.6 bn as on 31 March 2024. We support these transactions as they are operational in nature, in the ordinary course of business and at arm's length. We recommend voting FOR the resolution.
04/07/2024	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH LTIMINDTREE LIMITED.	AS PER NOTICE	For	LTIMindtree Limited is a 68.60% listed subsidiary of L&T, with the balance being held by public shareholders. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services and (c) transfer of any resources, services or obligations to meet businessobjectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including the company and other related parties. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, contracts are finalized with L&T on a competitive bidding basis. The nature of proposed transactions is enabling – including transfer of any resources. The proposed transactions are in the ordinary course of business and at arm's length price. We recommend voting FOR the resolution.
04/07/2024	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH NUCLEAR POWER CORPORATION OF INDIA LIMITED.	AS PER NOTICE	For	Nuclear Power Corporation Limited (NPCIL) is a public sector undertaking owned by the Government of India. NPCIL owns 26% in a subsidiary of L&T and is hence classified as a related party. The Heavy Engineering vertical of L&T sells steam generators, end shields and fittings, etc. for various nuclear Power Plants of NPCIL. The Heavy Civil Infrastructure vertical of L&T carries out various civil and construction works and provides service package equipment, components, systems etc. for atomic power plants of NPCIL. The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. The proposed transactions are in the ordinary course of business and at arm's length. We recommend voting FOR the resolution.
04/07/2024	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S R. NANABHOY AND CO. COST ACCOUNTANTS (REGN.NO. 000010) COST AUDITORS FOR FY 2024 25.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations. We recommend voting FOR the resolution.
04/07/2024	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2024 AND THE REPORT OF THE AUDITORS THEREON;	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We recommend voting FOR the resolution.
04/07/2024	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS. 28/ PER SHARE OF FACE VALUE OF RS. 2/ EACH FOR FY 2023 24;	AS PER NOTICE	For	In the ordinary course of business and hence, we recommend voting FOR the resolution.
04/07/2024	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. R. SHANKAR RAMAN (DIN: 00019798), WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR RE APPOINTMENT;	AS PER NOTICE	For	R. Shankar Raman, 65, is a Whole time Director designated as Chief Financial Officer, Larsen & Toubro Limited. He has been on the board since 1 October 2011. He has attended all six board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.We recommend voting FOR the resolution.
04/07/2024	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUBRAMANIAN SARMA (DIN: 00554221), WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR RE APPOINTMENT;	AS PER NOTICE	For	Subramanian Sarma, 66, is a Whole time Director designated as Senior Executive VP (Energy), Larsen & Toubro Limited. He has been on the board since 19 August 2015. He has attended all six board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We recommend voting FOR the resolution.
04/07/2024	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. MSKA AND ASSOCIATES AS STATUTORY AUDITORS AND FIX THEIR REMUNERATION.	AS PER NOTICE	For	MSKA & Associates (MSKA) are being appointed as auditors in place of outgoing auditors – Deloitte Haskins & Sells LLP (DHS), who will be completing their tenure as Statutory Auditors at the conclusion of the FY25 AGM. Accordingly, DHS and MSKA will jointly conduct the audit from the conclusion of the FY24 AGM till the conclusion of the FY25 AGM. The fixed remuneration to MSKA for statutory audit, limited review and audit of Internal control over Financial Reporting will be Rs. 10.0 mn for FY25 plus applicable taxes, travelling and other out of pocket expenses incurred by them in connection with the statutory audit. The proposed fees are reasonable considering size and complexity of business. We recommend voting FOR the resolution.
04/07/2024	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. SIDDHARTHA MOHANTY (REPRESENTING EQUITY INTEREST OF LIFE INSURANCE CORPORATION OF INDIA), AS DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Siddhartha Mohanty, 61, is the Chairperson, Life Insurance Corporation of India (LIC). He has been with LIC since 1985. The company proposes to appoint him in the casual vacancy created due to the withdrawal of nomination of Hemant Bhargava. He will represent LIC's 11.2% equity stake in the company (as on 31 March 2024). He retires by rotation. His appointment is in line with statutory requirements. We recommend voting FOR the resolution.
04/07/2024	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	AMENDMENT TO ARTICLES OF ASSOCIATION OF THE COMPANY BY DELETING ARTICLE 107 PERTAINING TO QUALIFICATION SHARES.	AS PER NOTICE	For	The company proposes to delete Article 107 of the Articles of Association mandating a director to hold qualification shares at the time of appointment or acquire them within a period of two months from the date of appointment. The current regulations do not mandate such requirements. Notwithstanding, the proposed amendment is in line with statutory requirements. We recommend voting FOR the resolution.
04/07/2024	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	ISSUANCE OF PARENT COMPANY GUARANTEES ON BEHALF OF LARSEN TOUBRO ARABIA LLC.	AS PER NOTICE	For	Larsen Toubro Arabia LLC (LTA) is a 75% subsidiary of the company with the balance being held by a local partner. As per the local laws, the company is required to provide parent company Guarantees (PCGs) or Corporate Guarantees (CGs) or Letters of Comfort (LCs) or Undertakings, on behalf of its subsidiary companies, to achieve business objectives including meeting client requirements under the terms of the contract, consortium or other agreements. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions from the FY24 AGM till FY25 AGM or fifteen months, whichever is earlier. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We recommend voting FOR the resolution.
07/07/2024	COFORGE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. OM PRAKASH BHATT (DIN: 00548091) AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND CHAIRPERSON OF THE BOARD.	AS PER NOTICE	For	Om Prakash Bhatt, 73, is the former Executive Chairperson of State Bank Group. He has experience in strategic and operational roles. The company proposes to appoint him as Chairperson from 29 June 2024. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, Om Prakash Bhatt's continuation as Independent Director also requires shareholder ratification. He will attain 75 years of age on 7 March 2026: we do not consider age to be a criterion for board appointments. His appointment on the board as an Independent Director is in line with the statutory requirements. Hence we recommend to vote FOR the resolution
07/07/2024	COFORGE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. GAUTAM SAMANTA (DIN: 09157177) AS AN EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Gautam Samanta, 54, is the President and Global Leader - Banking and Financial Services of the company. He is based in London and he also oversees the company's operations in Europe. While his cash pay is not expected to exceed GBP 0.55 mn in FY25, there is no clarity on the long-term incentives that he is eligible to receive. The resolution gives flexibility to the board to decide the stock options and any other long-term incentives, without any tangible contours. However, the proposed remuneration appears to be fair when compared with other professional director of the Company, peer director and benchmarks. The Company has adequately capped each component of the proposed remuneration payable to Mr. Gautam Samanta. Hence we recommend to vote FOR the resolution

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
08/07/2024	SURYODAY SMALL FINANCE BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. DEEPAK KUMAR SHARMA (DIN:10575402) AS AN INDEPENDENT DIRECTOR OF THE BANK.	AS PER NOTICE	FOR	Deepak Sharma, 52, was President and Chief Digital Officer of Kotak Mahindra Bank till October 2023. He was with Kotak Mahindra Bank for 15 years. He has also worked with Standard Chartered Bank as Business Head and with Hutchison Max as Head of Corporate & New Initiatives. He has completed a Technology Leadership Program at MIT Cambridge and a Program for the Development of Strategy at IIM Kolkata. He also holds a LEAD Certification in Corporate Innovation from Stanford GSB. His appointment as independent director is in line with statutory requirements.
10/07/2024	VOLTAS LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STAND ALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
10/07/2024	VOLTAS LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	FOR	We have relied upon the auditors' report, which has raised concerns on the consolidated financial statements with respect to the uncertainties regarding the outcome of an ongoing litigation including claim for encashment of bank guarantee by a contractor in a Qatar based project executed by the company in 2010. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
10/07/2024	VOLTAS LTD	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024.	AS PER NOTICE	FOR	The company has proposed a final dividend of Rs. 5.5 (Rs. 4.25 in FY23) per equity share of face value Re. 1.0 for the year ended 31 March 2024. The total dividend outflow for FY24 is Rs. 1.82 bn (1.41 bn in FY23) and the dividend payout ratio is 30.1% of standalone after-tax profits. Accordingly, we recommend to vote For the resolution.
10/07/2024	VOLTAS LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PRADEEP KUMAR BAKSHI (DIN: 02940277), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	Pradeep Kumar Bakshi, 62, is the MD & CEO. He has been with Voltas since September 2017. Pradeep Kumar Bakshi has around 38 years of experience in consumer appliances domain. He has attended all seven (100%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. His appointment meets statutory requirements. Accordingly, we recommend to vote For the resolution.
10/07/2024	VOLTAS LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. VINAYAK DESHPANDE (DIN: 00036827), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	Vinayak Deshpande, 66, is the former Managing Director of Tata Projects Limited. He has over 37 years of work experience in different roles in diverse companies including Thermax and Tata Honeywell. He has attended six out of seven (86%) board meetings held in FY24. His reappointment is in line with statutory requirements. Accordingly, we recommend to vote For the resolution.
10/07/2024	VOLTAS LTD	AGM	AS PER NOTICE	REVISION IN TERMS OF REMUNERATION OF MR. PRADEEP KUMAR BAKSHI, MANAGING DIRECTOR AND CEO OF THE COMPANY.	AS PER NOTICE	FOR	Pradeep Bakshi was paid Rs. 72.1 mn as remuneration in FY24. His estimated FY25 remuneration at Rs. 102.4 mn. The proposed remuneration is commensurate with the size and operations of the company and comparable to peers in the industry. While the company has capped incentive pay, commission amount has not been capped and shall be paid at the discretion of the board and NRC. Pradeep Bakshi is a professional with skills that command a market value. Accordingly, we recommend to vote For the resolution.
10/07/2024	VOLTAS LTD	AGM	AS PER NOTICE	RATIFICATION OF M/S. SAGAR AND ASSOCIATES, COST AUDITOR'S REMUNERATION.	AS PER NOTICE	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations. Accordingly, we recommend to vote For the resolution.
12/07/2024	LIC HOUSING FINANCE LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF SHRI ANIL KAUL (DIN 00644761) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Anil Kaul was the Managing Director of Tata Capital Housing Finance Limited from July 2018 to July 2023. He has been on the board of LICHFL Asset Management Company Limited, a wholly owned subsidiary of the company since September 2023. No concerns.
14/07/2024	CAPRI GLOBAL CAPITAL LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE PAYMENT OF COMMISSION TO NON EXECUTIVE DIRECTORS.	AS PER NOTICE	For	The company proposes to pay non-executive directors a fixed commission amount, not exceeding regulatory thresholds of 1% of net profits. The proposed amount for non-executive directors is fixed at Rs. 1.5 mn and Chairperson is fixed at Rs. 2.5 mn. Do not see any material concern on this.
15/07/2024	TATA STEEL LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS.	AS PER NOTICE	For	We have relied upon the auditors' report which has not raised concerns on the financial statements. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly; We recommend to vote FOR the resolution.
15/07/2024	TATA STEEL LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	For	We have relied upon the auditors' report which has placed an emphasis of matter regarding the ability of Tata Steel Europe Limited (a step-down subsidiary) to continue as a going concern: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).Accordingly; We recommend to vote FOR the resolution.
15/07/2024	TATA STEEL LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	For	The total dividend for FY24 is Rs. 3.6 per equity share. The total outflow on account of dividend will be ~Rs. 44.9 bn (Rs. 44.0 bn in FY23), while the dividend payout will be 93.5% of standalone PAT. Accordingly; We recommend to vote FOR the resolution.
15/07/2024	TATA STEEL LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF A DIRECTOR.	AS PER NOTICE	For	Saurabh Agrawal, 54, is the Group Chief Financial Officer of Tata Sons Private Limited, the promoter of the company. He has been on the board of Tata Steel since August 2017. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements. Accordingly; We recommend to vote FOR the resolution.
15/07/2024	TATA STEEL LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF MESSRS SHOME AND BANERJEE, COST ACCOUNTANTS (FIRM REGISTRATION NUMBER 000001) AS COST AUDITORS.	AS PER NOTICE	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. Accordingly; We recommend to vote FOR the resolution.
15/07/2024	TATA STEEL LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA INTERNATIONAL WEST ASIA DMCC.	AS PER NOTICE	For	TIWA is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). TIWA is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises 90% of the overall business of TIWA with the rest of its pursuits in minerals and agri trading. Tata Steel Limited is expanding its flat steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. For business synergy and to leverage the market knowledge of TIWA as well as supply chain management, it is proposed to enter various transactions with TIWA such as sale of steel products (coils, sheets, slab, etc.) and purchase of steel scrap, etc. as well as other transactions for business purposes. The proposed transactions are in the ordinary course of business and at arm's length price Accordingly; We recommend to vote FOR the resolution.
15/07/2024	TATA STEEL LIMITED	AGM	AS PER NOTICE	MATERIAL MODIFICATION IN THE APPROVED RELATED PARTY TRANSACTION(S) WITH TATA INTERNATIONAL SINGAPORE PTE. LIMITED.	AS PER NOTICE	For	TISPL is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). The company now proposed to increase the value of approved said transaction by Rs. 17.0 bn primarily to increase the export of steel and other related steel products through TISPL. The proposed transactions with TISPL will now aggregate Rs. 73.56 bn for FY25 and include sale of goods (coils, sheets, slabs, etc.), purchase of goods (coal, manganese metal flakes, tin, etc.), other transactions for business to/from TISPL. We understand that since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. The proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis. Accordingly; We recommend to vote FOR the resolution.
15/07/2024	TATA STEEL LIMITED	AGM	AS PER NOTICE	MATERIAL MODIFICATION IN THE APPROVED RELATED PARTY TRANSACTION(S) WITH TATA INTERNATIONAL LIMITED.	AS PER NOTICE	For	The company now proposed to increase the value of approved said transaction by Rs. 20.0 bn mainly due to an increase in the purchase transactions with TIL. Tata Steel proposes to cater to the demand of customers from its own production as well as sourcing products from the market. For this, Tata Steel will increase the purchase of its steel products (billets, TMT, wire rods, etc.) and other related materials through TIL. We understand that since TIL is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases and sales from TIL in the ordinary course of business. We support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis. Accordingly; We recommend to vote FOR the resolution.
15/07/2024	TATA STEEL LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA STEEL UK LIMITED, A WHOLLY OWNED SUBSIDIARY OF TATA STEEL LIMITED, AND TATA INTERNATIONAL WEST ASIA DMCC, A SUBSIDIARY COMPANY OF THE PROMOTER COMPANY OF TATA STEEL LIMITED.	AS PER NOTICE	For	TSUK is a wholly owned foreign subsidiary of Tata Steel Limited located in Europe. TIWA is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel). TSUK is transitioning from its legacy of blast furnaces towards building a state-of-the-art electric arc furnace in Port Talbot. This is a large step towards sustainable green steel making. During the transformation phase, TSUK intends to keep its downstream and steel processing centers operational for which it will require supply of steel products such as slab, coil substrate, etc. TSUK intends to leverage market knowledge and supply chain management of TIWA and proposes to enter into transactions with TIWA such as purchase of steel products including coils, sheets, slab, etc., and other business transactions, for an amount aggregating Rs.105.0 bn. The proposed limit is 37% of TSUK's FY24 standalone revenues. We support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis. Accordingly; We recommend to vote FOR the resolution.
16/07/2024	THE KARUR VYSYA BANK LIMITED.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF SHRI R VIDHYA SHANKAR (DIN: 00002498) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE BANK FOR A PERIOD OF THREE (3) YEARS.	AS PER NOTICE	FOR	R Vidhya Shankar, 54, is the senior partner of Ramani & Shankar: a Tamil Nadu based law firm. He has more than thirty years of experience in Corporate Law including corporate transactions, corporate restructuring, schemes and arrangements, corporate litigations, domestic and international arbitrations, capital market, FEMA compliances, cross-border transactions and general corporate advisory services. His appointment is in line with statutory requirements.
16/07/2024	THE KARUR VYSYA BANK LIMITED.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF SHRI J NATARAJAN (DIN: 02710776) AS A DIRECTOR OF THE BANK.	AS PER NOTICE	FOR	J Natarajan, 63, is being brought on to the board as an Executive Director. He has been associated with the bank since 1982. He joined as Management Trainee in 1982 and became General Manager of the Bank in 2010, Chief General Manager in 2017 and President and Chief Operating Officer in 2019. He has served in various capacities such as Head Human Resources, Head Treasury, Head Data Centre and Head Operations and IT at the bank. He has eighteen years of experience in branch banking and extensive work experience in Treasury, Finance and Merchant Banking. His appointment is in line with statutory requirements.
16/07/2024	THE KARUR VYSYA BANK LIMITED.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF SHRI J NATARAJAN (DIN: 02710776), AS A WHOLE TIME DIRECTOR, DESIGNATED AS EXECUTIVE DIRECTOR OF THE BANK FOR A PERIOD OF ONE (1) YEAR AND PAYMENT OF REMUNERATION.	AS PER NOTICE	FOR	J. Natarajan, 63, was the President and Chief Operating Officer of the bank before getting appointed on the board as Executive Director. J. Natarajan was paid Rs. 14.1 mn as remuneration in FY24. Further, in line with RBI guideline, variable pay will comprise 50% of total pay and his FY25 remuneration would be subject to RBI approval.
16/07/2024	THE KARUR VYSYA BANK LIMITED.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE REVISION IN FIXED REMUNERATION PAYABLE TO THE NON EXECUTIVE DIRECTORS (EXCEPT THE NON EXECUTIVE (PART TIME) CHAIRPERSON)	AS PER NOTICE	FOR	Karur Vysya Bank seeks approval for the payment of compensation of fixed remuneration up to 0.2% of profits capped at Rs. 2.0 per annum to each of the NEDs, other than the part-time Chairperson for three years from 1 April 2024. The fixed remuneration is in addition to the sitting fee for attending each meeting of the board/board level committees. The payment of fixed commission is line with market practices. Further, amount of remuneration is regulated by the RBI with an upper cap of Rs 2.0 mn.
16/07/2024	THE KARUR VYSYA BANK LIMITED.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE REVISION IN REMUNERATION PAYABLE TO DR MEENA HEMCHANDRA (DIN: 05337181), NON EXECUTIVE INDEPENDENT (PART TIME) CHAIRPERSON.	AS PER NOTICE	FOR	Dr. Meena Hemchandra, 66, is former Executive Director of The Reserve Bank of India (RBI) and she was in charge of supervision of NBFCs, Banks and Cooperative Banks from June 2015 till her\ superannuation in November 2017. The Bank had appointed her as Independent Director for three years from 26 May 2022 and as Non-Executive Part-Time Chairperson from 25 July 2022 till 25 May 2025 which was approved by the RBI. The company seeks approval to revise her fixed remuneration to Rs. 2.7 mn plus sitting fees and perquisites from Rs. 1.8 mn plus sitting fees and perquisites which is also approved by the RBI through their letter dated 18 April 2024. Her remuneration is commensurate with her responsibilities and the size and complexities of the business.
16/07/2024	THE KARUR VYSYA BANK LIMITED.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE VARIABLE PAY REMUNERATION OF MANAGING DIRECTOR AND CEO OF THE BANK SHRI B RAMESH BABU (DIN: 06900325) FOR THE FY 2022 23.	AS PER NOTICE	FOR	B. Ramesh Babu, 64, was appointed as the MD & CEO of KVB from 29 July 2020. The bank seeks shareholder approval for the variable pay for FY23 as was approved by the RBI. The RBI has approved Rs. 12,890,822 as variable pay with a mix of 50% in cash and the remaining 50% in the form non-cash component. With the variable pay, his FY23 pay will aggregate Rs. 27.2 mn, which is reasonable and comparable to peers.
16/07/2024	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	Adoption of standalone financial statements for the year ended 31 March 2024 FOR We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we vote FOR the resolution.
16/07/2024	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we vote FOR the resolution.
16/07/2024	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF THE INTERIM DIVIDEND OF RS. 16 PER EQUITY SHARE OF RS. 5 EACH AND TO APPROVE THE PAYMENT OF A FINAL DIVIDEND OF RS.10 PER EQUITY SHARE OF RS. 5 EACH RECOMMENDED FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	FOR	The total dividend for FY24 is Rs. 4.0 bn and the payout ratio is 40.6% of standalone PAT and 36.6% of consolidated PAT. Accordingly, we vote FOR the resolution

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
16/07/2024	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUNIL SAPRE, INDIA (DIN: 06475949), EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND HAS CONFIRMED HIS ELIGIBILITY AND WILLINGNESS TO ACCEPT THE OFFICE, IF RE APPOINTED.	AS PER NOTICE	FOR	Sunil Sapre, 59, is the Executive Director of Persistent Systems Limited. He has been on the board since January 2018 and served as the Chief Financial Officer from December 2015 till May 2024. He attended all board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements. Accordingly, we vote FOR the resolution.
16/07/2024	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. SUNIL SAPRE, INDIA (DIN: 06475949) AS AN EXECUTIVE DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION, TO HOLD OFFICE FOR THE TERM OF 3 (THREE) MONTHS TILL HIS SUPERANNUATION I.E., FROM OCTOBER 1, 2024, TO DECEMBER 31, 2024.	AS PER NOTICE	FOR	Sunil Sapre, 59, is the Executive Director of Persistent Systems Limited. He has been on the board since January 2018 and served as the Chief Financial Officer from December 2015 to May 2024. In FY24, Sunil Sapre was paid Rs. 67.4 mn (including fair value of stock options granted). The company seeks approval for his reappointment as Executive Director from 1 October 2024 till 31 December 2024 and we estimate his remuneration at Rs. 52.4 mn (including fair value of stock options of Rs. 46.9 mn). The company must disclose the stock options that may be granted to him during his proposed tenure and must disclose the performance metrics that determine his variable pay. Nevertheless, his remuneration is in line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry market value. Accordingly, we vote FOR the resolution. Accordingly, we vote FOR the resolution.
16/07/2024	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. PRAVEEN KADLE, INDIA (DIN: 00016814) AS AN INDEPENDENT DIRECTOR OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION, TO HOLD OFFICE FOR THE SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS I.E., FROM APRIL 23, 2025, TO APRIL 22, 2030.	AS PER NOTICE	FOR	Praveen Kadle, 67, is Chairperson and Managing Director, Prachetas Capital Private Limited, a private equity and business advisory firm. He has thirty years of experience in finance, management, legal, merger and acquisitions and strategic planning. Previously he was Managing Director of Tata Capital Ltd. and Executive Director - Corporate Affairs and CFO of Tata Motors Limited. He attended all board meetings held in FY24. Praveen Kadle serves as Independent Director on the boards of five listed companies (including Persistent Systems Ltd). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. In present case, Mr. Praveen Kadle is holding 5 Listed directorship positions, therefore, although his time commitment appears stretched, however, it is not breaching the limit. Accordingly, we vote FOR the resolution.
16/07/2024	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO APPOINT MS. ANJALI JOSHI, USA (DIN: 10661577) AS AN INDEPENDENT DIRECTOR OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION, TO HOLD OFFICE FOR THE TERM OF 5 (FIVE) CONSECUTIVE YEARS I.E., FROM JUNE 12, 2024, TO JUNE 11, 2029.	AS PER NOTICE	FOR	Ms. Anjali Joshi, 64, serves as an Advisor at the Markkula Center for Applied Ethics at Santa Clara University and at the National AI Institute for Exceptional Education at SUNY Buffalo. She also serves as a Senior Advisor at Insight Partners. She has more than thirty years of experience in engineering and product management. She is based in Los Altos, California, USA. Previously, for thirteen years, she served as the Vice President of Product Management at Google. Prior to Google, she held engineering leadership positions at Covad Communications and Systems Engineering roles at AT&T Bell Labs. She has expertise in large-scale global operations, strategy and planning, governance, compliance, audit purview and risk management. Her appointment is in line with statutory requirements. Accordingly, we vote FOR the resolution.
16/07/2024	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO APPROVE AN AMENDMENT IN THE 'PERSISTENT EMPLOYEE STOCK OPTION SCHEME 2014' TO INCREASE THE NUMBER OF STOCK OPTIONS ALLOCATED TO THE 'PERSISTENT EMPLOYEE STOCK OPTION SCHEME 2014' ('PESOS 2014') BY 1.6 MILLION STOCK OPTIONS I.E., FROM 3.8 MILLION STOCK	AS PER NOTICE	FOR	The stock options would be granted at an exercise price of Rs. 5.0 (face value): this represents a significant discount of (>99%) to the current market price. Generally, we do not favour schemes where the exercise price is at a significant discount (>20%) to market price. We make an exception in cases where vesting of the stock options is performance based and the performance indicators have been clearly disclosed. The company has stated that vesting of 100% of the stock options under PESOS 2014 will be linked to individual and company performance parameters. The company performance parameters include: (i) revenue growth of at least 12% per annum based on the immediately preceding financial year (ii) EPS growth of at least 12% per annum based on the immediately preceding financial year. We support the resolution because this structure aligns the interests of employees with that of the shareholders. The company has disclosed granular performance metrics, with targets, which is a good practice. Accordingly, we vote FOR the resolution.
16/07/2024	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO GRANT THE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER 'PERSISTENT EMPLOYEE STOCK OPTION SCHEME 2014'.	AS PER NOTICE	FOR	Through this resolution, the company seeks to extent the amendment under resolution #8 to all the subsidiaries. The company has stated that none of the subsidiaries or stepdown subsidiaries have separate ESOP plans for granting stock options to their employees. Our view is linked to our view in resolution #8. Accordingly, we vote FOR the resolution.
17/07/2024	SHEELA FOAM LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR 2024 (STANDALONE AND CONSOLIDATED) INCLUDING AUDITED BALANCE SHEET AS AT 31 ST MARCH 2024, THE STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON T	AS PER NOTICE	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
17/07/2024	SHEELA FOAM LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF RAKESH CHAHAR (DIN: 00180587), WHO RETIRE BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	Rakesh Chahar, 59, is Whole Time Director from November 2003 and has been associated with the company since November 1990. He retires by rotation and in FY24 attended 9 of 9 meetings held. His reappointment meets all statutory requirements. Accordingly, we recommend to vote For the resolution.
17/07/2024	SHEELA FOAM LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S. MAHESH SINGH AND CO, COST ACCOUNTANTS, TO CONDUCT THE AUDIT OF THE COST RECORDS OF THE COMPANY, FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. Accordingly, we recommend to vote For the resolution.
17/07/2024	SHEELA FOAM LIMITED	AGM	AS PER NOTICE	TO PAY TO ITS DIRECTORS (OTHER THAN THE MANAGING DIRECTOR AND WHOLE TIME DIRECTORS OF THE COMPANY), SUCH SUM BY WAY OF COMMISSION AS THE BOARD AND/ OR A COMMITTEE THEREOF MAY DETERMINE FROM TIME TO TIME, BUT NOT EXCEEDING 1 PER CENT (ONE PERCENT) OR SUCH	AS PER NOTICE	FOR	For FY24, commission paid to each Independent Director for their services and in addition to sitting fees was Rs. 1.5 mn each, aggregating to Rs. 7.5 mn. Over the past five years (FY20 to FY24), commission paid has been within reasonable limits at 0.3% of profits. We note, commission paid out in the past has been within reasonable limits at 0.3% of profits. Accordingly, we recommend to vote For the resolution.
19/07/2024	BALKRISHNA INDUSTRIES LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS' THEREON;	AS PER NOTICE	For	There are no qualifications, observations or adverse remarks by the auditor. We have relied upon the auditors' report, which has not raised concerns on the financial statements.
19/07/2024	BALKRISHNA INDUSTRIES LTD	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDENDS ON EQUITY SHARES AND TO DECLARE A FINAL DIVIDEND OF RS. 4.00 PER EQUITY SHARE (200 PER CENT) ON EQUITY SHARES OF RS. 2/ EACH (FACE VALUE), IF ANY, FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	For	The company paid three interim dividends of Rs. 4.0 each per equity share aggregating Rs. 12.0 per equity share. The company has also proposed a final dividend of Rs. 4.0 per share bringing the total dividend to Rs. 16.0 per share of face value Rs. 2.0 in FY24.
19/07/2024	BALKRISHNA INDUSTRIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MRS. VIJAYLAXMI PODDAR (DIN: 00160484), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Ms. Vijaylaxmi Poddar, 63, is an industrialist with over thirty-one years of experience in the textile/ tire industry. She is a part of the promoter group: wife of CMD, Arvind Poddar and mother of JMD, Rajiv Poddar. She has been on the board since 30 May 2012. She attended five out of six (83.3%) board meetings held in FY24. She retires by rotation. Her reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
19/07/2024	BALKRISHNA INDUSTRIES LTD	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S. RA AND CO., COST ACCOUNTANTS, (FIRM REGISTRATION NO.: 00242), TO CONDUCT AN AUDIT OF THE COST RECORDS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024 AND FINANCIAL YEAR ENDING 31 MARCH, 2025.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors for FY24 and FY25 is reasonable when compared to the size and scale of the company's operations.
23/07/2024	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	CONSIDERATION AND ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND JOINT STATUTORY AUDITORS THEREON.	AS PER NOTICE	For	relied upon the auditors' report
23/07/2024	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	CONSIDERATION AND ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 AND THE REPORTS OF THE JOINT STATUTORY AUDITORS THEREON.	AS PER NOTICE	For	relied upon the auditors' report
23/07/2024	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND ON THE EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024.	AS PER NOTICE	For	No Concerns.
23/07/2024	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF DR. ANISH SHAH AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	For	Dr. Anish Shah is the Managing Director and CEO of Mahindra & Mahindra Ltd. No concerns on his appointment.
23/07/2024	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. M M NISSIM AND CO LLP, CHARTERED ACCOUNTANTS AS ONE OF THE JOINT STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	For	The current joint statutory auditors Deloitte Haskins & Sells and Mukund M Chitale & Co. have completed their three-year tenure. Thus through this resolution the company now seeks approval to appoint M M Nissim & CO. LLP and M P Chitale & Co. as joint statutory auditors for three years from the conclusion of the 2024. No concerns.
23/07/2024	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. M P CHITALE AND CO., CHARTERED ACCOUNTANTS AS ONE OF THE JOINT STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	For	The current joint statutory auditors Deloitte Haskins & Sells and Mukund M Chitale & Co. have completed their three-year tenure. Thus through this resolution the company now seeks approval to appoint M M Nissim & CO. LLP and M P Chitale & Co. as joint statutory auditors for three years from the conclusion of the 2024. No concerns.
23/07/2024	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. VIJAY KUMAR SHARMA AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Vijay Kumar Sharma is the former Managing Director of Life Insurance Corporation (LIC) of India and he superannuated as the Chairperson from LIC in December 2018. He has been associated with M&M (Group Company) between 14 November 2018 and 20 December 2023. Since both the companies i.e., M&M finance and M&M (parent) are separately and professionally managed with diverse set of Board, we support the resolution.
23/07/2024	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	INCREASE IN THE BORROWING LIMITS OF THE COMPANY.	AS PER NOTICE	For	Usual course of business and no identified concerns.
23/07/2024	POONAWALLA FINCORP LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS' THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report.
23/07/2024	POONAWALLA FINCORP LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORT OF AUDITORS' THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report
23/07/2024	POONAWALLA FINCORP LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. ABHAY BHUTADA (DIN: 03330542), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Abhay Bhutada was MD & CEO of Poonawalla from 12 February 2022 till 9 June 2024. No concerns on his appointment as non-executive director.
23/07/2024	POONAWALLA FINCORP LIMITED	AGM	AS PER NOTICE	TO APPOINT M S K A AND ASSOCIATES, CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NUMBER: 105047W) AS A JOINT STATUTORY AUDITOR OF THE COMPANY AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	For	PFL proposes to appoint M S K A & Associates as Joint statutory auditors for a period of three years together with the current auditors – Kirtane & Pandit LLP. No concerns

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
23/07/2024	NEXUS SELECT TRUST	AGM	AS PER NOTICE	TO CONSIDER, APPROVE AND ADOPT THE AUDITED CONDENSED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF NEXUS SELECT TRUST AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON AND ANNUAL REPORT ON PEREOR	AS PER NOTICE	For	The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
23/07/2024	NEXUS SELECT TRUST	AGM	AS PER NOTICE	TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY IVAS PARTNERS, REPRESENTED BY MR. ARVINDKUMAR C, PARTNER, INDEPENDENT VALUER FOR THE VALUATION OF THE PORTFOLIO AS AT MARCH 31, 2024.	AS PER NOTICE	For	The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of the trust's assets is carried out on a fair and unbiased basis.
23/07/2024	NEXUS SELECT TRUST	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE AGGREGATE CONSOLIDATED BORROWINGS AND DEFERRED PAYMENTS OF NEXUS SELECT TRUST UP TO 49 PER CENT OF THE VALUE OF THE NEXUS SELECT TRUST'S INCLUDING ITS SPV'S ASSETS AND MATTERS RELATED THERETO.	AS PER NOTICE	For	As on 31 March 2024, the aggregate consolidated borrowings, net of cash and cash equivalents of Nexus Select Trust, and its asset SPVs is Rs. 42,378.7 mn, aggregating to 16.72% of the assets of Nexus Select Trust. The trust proposes to borrow, upto an aggregate amount not exceeding 49% of the assets of the trust. The debt raise will enable the trust to meet their funding requirements for further acquisition/capex. Nexus Select Trust is rated CRISIL AAA/ Stable and ICRA AAA/Stable, which denotes the highest degree of safety regarding timely servicing of financial obligations
23/07/2024	BROOKFIELD INDIA REAL ESTATE TRUST	AGM	AS PER NOTICE	TO CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF BROOKFIELD INDIA REIT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIA	AS PER NOTICE	For	The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
23/07/2024	BROOKFIELD INDIA REAL ESTATE TRUST	AGM	AS PER NOTICE	TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MS. L ANURADHA, THE VALUER, FOR THE VALUATION OF THE PORTFOLIO AS AT MARCH 31, 2024.	AS PER NOTICE	For	The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
25/07/2024	MPHASIS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS OF THE COMPANY COMPRISING OF AUDITED BALANCE SHEET AS AT 31 MARCH 2024, THE STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE AND THE RE	AS PER NOTICE	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that in the absence of an independent auditor's report in relation to controls at service organisation for accounting software used for maintaining the books of account relating to procure to pay process, payroll process and property plant and equipment process, which is operated by a third-party software service provider, they were unable to comment whether audit trail feature at the database level of the said software was enabled to log any direct data changes and operated throughout the year for all relevant transactions. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote FOR the resolution.
25/07/2024	MPHASIS LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	FOR	The total dividend per share for FY24 aggregates to Rs. 10.4 bn and payout ratio is 71.9%. In FY23, the payout ratio was 66.6% Accordingly, we recommend to vote FOR the resolution.
25/07/2024	MPHASIS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. COURTNEY DELLA CAVA (DIN:09380419) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	Ms. Courtney Della Cava, 54, is Senior Managing Director, Global Head of Portfolio Talent and Organizational Performance at Blackstone. She has been on the board as a Non-Executive Non-Independent Director since 20 December 2021. She represents the Blackstone Group's 55.45% equity stake in the company (as on 31 March 2024). She has attended four out of five board meetings in FY24 (80%). She retires by rotation. Her reappointment is in line with statutory requirements. Seven out of twelve directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive NonIndependent directors on the board. Accordingly, we recommend to vote FOR the resolution.
25/07/2024	MPHASIS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PANKAJ SOOD (DIN:05185378) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	Pankaj Sood, 48, is the Head of Direct Investments (Private Equity), India and Africa at GIC. He has been on the board as a Non-Executive Non-Independent Director since 20 December 2021. He has attended three out of five board meetings in FY24 (60%) and eight out of eleven board meetings since his induction into the board in December 2021. While we expect directors to attend all board meetings and at least 75% of the board meetings in the last three financial years from the year of reappointment, we support his appointment as he has been on the board for less than three financial years. We expect directors to attend all board meetings. He retires by rotation. His reappointment is in line with statutory requirements. The company must disclose the reasons for classifying him as a Non-Executive Non-Independent Director. Seven out of twelve directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive NonIndependent directors on the board. Accordingly, we recommend to vote FOR the resolution.
25/07/2024	MPHASIS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. DAVID LAWRENCE JOHNSON (DIN:07593637) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	David Lawrence Johnson, 70, is a Director and Chief Financial Officer of TLGA – a Special purpose acquisition corporation focused on digital technologies. He was also a Senior Managing Director at Blackstone. He has been on the board as Non-Executive NonIndependent Director since 1 September 2016. He represents the Blackstone Group's 55.45% equity stake in the company (as on 31 March 2024). He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements. Seven out of twelve directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. Accordingly, we recommend to vote FOR the resolution.
25/07/2024	MPHASIS LIMITED	AGM	AS PER NOTICE	APPROVAL OF CASHLESS FACILITY UNDER MPHASIS EMPLOYEE STOCK OPTION PLAN 2016 OF THE COMPANY.	AS PER NOTICE	FOR	The company had received shareholder approval for the Mphasis Employee Stock Option Plan 2016 in the FY16 AGM. As on the date of the notice, the options available for grant under the ESOP 2016 are 2,757,102 stock options, they will be granted at a maximum discount of 20% of prevailing market price. To ease the cash outflow for the employees at the time of exercise of options, the company now proposes to seek shareholder approval to provide an option to the employees to bear the cost of exercise in excess of US$ 100 covering the exercise price and the tax on such exercise of stock options. Since the ESOP 2016 is being administered by the Mphasis Employees Equity Reward Trust (MEERT), the company may provide loan(s) or financial assistance to MEERT for the purpose of rendering the cashless settlements to the employees under the ESOP 2016. We support the cashless scheme as it will be cash neutral to the company. The loan provided by the company to the trust will be repaid through the sale proceeds of the deducted shares. The cashless scheme is in line with the regulatory requirements. We support the resolution. Accordingly, we recommend to vote FOR the resolution.
25/07/2024	MPHASIS LIMITED	AGM	AS PER NOTICE	APPROVAL OF CASHLESS FACILITY UNDER MPHASIS EMPLOYEE STOCK OPTION PLAN 2016 TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANIES.	AS PER NOTICE	FOR	Through a separate resolution, the company seeks shareholder approval to extend the cashless facility to the employees of subsidiaries towards exercise consideration of stock options under the Mphasis Employee Stock Option Plan 2016. Our views on this are linked to our views on Resolution #6. Accordingly, we recommend to vote FOR the resolution
25/07/2024	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements.
25/07/2024	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND OF RS. 4.95 PER EQUITY SHARE AND CONSIDER THE SAME AS FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024.	AS PER NOTICE	For	During FY24, the company paid an interim dividend, to be considered as final dividend of Rs. 4.95 per equity share of Re. 1.0 each. The total dividend outflow for FY24 is Rs. 14.5 bn and the payout ratio is 55.5% of standalone PAT.
25/07/2024	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SHOM ASHOK HINDUJA (DIN: 07128441) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	His reappointment is in line with statutory requirements
25/07/2024	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SAUGATA GUPTA (DIN: 05251806), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	His reappointment is in line with statutory obligations
25/07/2024	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	APPOINTMENT OF DR. V SUMANTRAN (DIN: 02153989) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	V Sumantran, 65, is Designated Partner of Celeris Technologies LLP – a strategic advisory firm engaged in the domains of automotive, mobility, digital. He is also Chairperson of InterGlobe Aviation Ltd. In the past, he has worked as Executive Director and CEO passenger car business – Tata Motors and for over ten years with General Motors USA wherein he was Director of Advanced Engineering at GM-Europe. He has also served as Executive Vice-Chairman of Hinduja Automotive, as well as Vice Chairperson of Ashok Leyland from November 2011 to March 2014. His reappointment is in line with statutory obligations
25/07/2024	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. THOMAS DAUNER (DIN: 10642122) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	His appointment is in line with statutory requirements.
25/07/2024	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	RE APPOINTMENT AND REMUNERATION OF MR. DHEERAJ G HINDUJA (DIN: 00133410) AS THE EXECUTIVE CHAIRMAN (WHOLE TIME) OF THE COMPANY.	AS PER NOTICE	For	Dheeraj G Hinduja, 52, is part of the promoter family, was appointed as Executive Chairperson for three years from November 2021. For FY24, his compensation from Ashok Leyland was Rs. 240.0 mn and proposed remuneration is estimated at Rs. 259.2 mn, commensurate with the size and complexity of the business and capped. He also receives remuneration from Hinduja Automotive Limited – the holding company and commission from Hinduja Leyland Finance Limited – a subsidiary, though the quantum is not significant (FY24: 21.3 mn). Overall quantum of remuneration is comparable to peers and therefore we support the resolution
25/07/2024	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	RE APPOINTMENT AND REMUNERATION OF MR. GOPAL MAHADEVAN, (DIN: 01746102) AS WHOLE TIME DIRECTOR (WTD), LIABLE TO RETIRE BY ROTATION, DESIGNATED AS DIRECTOR - STRATEGIC FINANCE AND M AND A FOR A PERIOD OF TWO YEARS FROM MAY 24, 2024 TO MAY 23, 2026.	AS PER NOTICE	For	Gopal Mahadevan, 56, is Director– Strategic Finance and M&A. He was appointed as Whole-Time Director and CFO at the 2019 AGM for five years from 24 May 2019. His FY24 compensation was Rs. 84.1 mn and proposed remuneration, inclusive of possible stock option grants, is estimated at Rs. 109.8 mn. He also receives commission from Hinduja Leyland Finance Limited, though the quantum is not significant (FY24: Rs. 2.3 mn). Overall quantum of remuneration is comparable to peers and therefore we support the resolution.
25/07/2024	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO MESSERS. GEEYES AND CO., COST AND MANAGEMENT ACCOUNTANTS, (FIRM REGISTRATION NO. 000044), COST AUDITORS TO CONDUCT THE AUDIT OF THE COST ACCOUNTING RECORDS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	FOR	The proposed remuneration for FY24 is reasonable, compared to the size and scale of the company's operations.
25/07/2024	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	FOR THE TRANSACTIONS (WHETHER AN INDIVIDUAL TRANSACTION OR TRANSACTIONS TAKEN TOGETHER OR SERIES OF TRANSACTIONS OR OTHERWISE) WITH TVS MOBILITY PRIVATE LIMITED, A 'RELATED PARTY' OF THE COMPANY'S SUBSIDIARY.	AS PER NOTICE	FOR	TVS Mobility and Ashok Leyland are joint venture partners in Global TVS Bus Body Builders Limited. TVS Mobility is also a dealer for Ashok Leyland's products on a pan India basis. For FY24, the value of transactions amounted to Rs. 42.4 bn. The proposed transactions for FY26 are estimated at Rs. 100.0 to Rs. 115.0 mn. Transactions are in the ordinary course of business, at arm's length price and for a defined timeline.
25/07/2024	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	FOR THE RELATED PARTY TRANSACTIONS WITH SWITCH MOBILITY AUTOMOTIVE LIMITED COMPANY'S SUBSIDIARIES.	AS PER NOTICE	FOR	SMAL is a step-down subsidiary of Ashok Leyland, with an objective of manufacturing and dealing in Electric Vehicles. For FY24, the value of transactions amounted to Rs. 12.3 bn. The proposed transactions for FY25 are estimated at Rs. 40.0 to Rs. 50.0 mn, Transactions are in the ordinary course of business, at arm's
25/07/2024	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	FOR THE TRANSACTIONS (WHETHER AN INDIVIDUAL TRANSACTION OR TRANSACTIONS TAKEN TOGETHER OR SERIES OF TRANSACTIONS OR OTHERWISE) BETWEEN SWITCH MOBILITY AUTOMOTIVE LIMITED AND OHM GLOBAL MOBILITY PRIVATE LIMITED, COMPANY'S SUBSIDIARIES.	AS PER NOTICE	FOR	SMAL is a step-down subsidiary of Ashok Leyland and is engaged in manufacturing and dealing in Electric Vehicles. For FY24, given the company has not started full-fledged operations, transactions amounted to Rs. 944.0 mn. The transactions for FY25 are estimated at Rs. 20.0 to Rs. 30.0 mn. Transactions are in the ordinary course of business, at arm's length price and for a defined timeline.
25/07/2024	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY SUCH THAT THE EXISTING CLAUSES 102 AND 135(C) OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	FOR	These amendments are procedural in nature and do not impact the rights of shareholders.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26/07/2024	STRIDES PHARMA SCIENCE LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. SUBIR CHAKRABORTY (DIN: 00130864) AS INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Subir Chakraborty has over four decades of experience in marketing, sales, projects and general management, and worked with several organizations (Berger Paints, Balmer Lawrie & Co Ltd, Exide Industries Ltd) of which he spent more than two and half decades with the Exide group (from General Manager to Managing Director). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
26/07/2024	STRIDES PHARMA SCIENCE LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. BADREE KOMANDUR (DIN: 07803242) AS MANAGING DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER OF THE COMPANY.	AS PER NOTICE	For	His estimated compensation is inclusive of variable pay which will be linked to annual performance and will be paid out proportionately only if the company achieves 70% of the target performance. He is a professional and his skills are valuable to the company. We support the resolution.
26/07/2024	STRIDES PHARMA SCIENCE LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. ADITYA ARUN KUMAR (DIN: 06999081) AS EXECUTIVE DIRECTOR - BUSINESS DEVELOPMENT OF THE COMPANY.	AS PER NOTICE	For	His estimated compensation is inclusive of variable pay which will be linked to annual performance and will be paid out proportionately only if the company achieves at least 70% of the target performance. His overall pay is reasonable and thus, we support the resolution.
26/07/2024	ITC LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024, THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SAID FINANCIAL YEAR AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote FOR the said resolution.
26/07/2024	ITC LIMITED	AGM	AS PER NOTICE	TO CONFIRM INTERIM DIVIDEND OF RS. 6.25 PER ORDINARY SHARE OF RS. 1/ EACH AND DECLARE FINAL DIVIDEND OF 7.50 PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024.	AS PER NOTICE	For	The aggregate dividend for FY24 is Rs. 13.75 per share. The dividend outflow for FY24 is Rs. 171.7 bn and the dividend payout ratio is 84.1% of standalone PAT. Given the healthy payout, we recommend to vote FOR the said resolution.
26/07/2024	ITC LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUNIL PANRAY (DIN: 09251023) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE ELECTION.	AS PER NOTICE	For	Sunil Panray, 66, is former Vice President – Finance and Treasurer of Canadian National Railway Company. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.37% equity stake in the company on 31 March 2024. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements. Accordingly, we recommend to vote FOR the said resolution.
26/07/2024	ITC LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUPRATIM DUTTA (DIN: 01804345) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE ELECTION.	AS PER NOTICE	For	Supratim Dutta, 57, is Whole-time Director and Chief Financial Officer. He is responsible for finance, accounting, internal audit and IT functions and for the investment subsidiaries of the company. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. Accordingly, we recommend to vote FOR the said resolution.
26/07/2024	ITC LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MESSRS. S R B C AND CO LLP, CHARTERED ACCOUNTANTS (REGISTRATION NO. 324982E/E300003), FOR A PERIOD OF FIVE YEARS TO DECIDE ON SUCH REMUNERATION, FOR CONDUCT OF AUDIT FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The board proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the 2024 AGM. The company proposes audit fees aggregating Rs. 38.5 mn for FY25. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 70 mn – which remains commensurate with the size and scale of the business. Accordingly, we recommend to vote FOR the said resolution.
26/07/2024	ITC LIMITED	AGM	AS PER NOTICE	TO APPOINTMENT OF DR. ALOK PANDE (DIN: 10631871) AS A DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	For	Dr. Alok Pande, 52, is Additional Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India. He joined the Indian Postal Service in 1994. He has held various positions in the Government of India, including Joint Secretary - DIPAM, and Director - Department of Financial Services (DFS) in the Ministry of Finance. He will represent SUUTI on the board of ITC. SUUTI held a 7.81% equity stake in the company on 31 March 2024. His appointment meets all statutory requirements. Accordingly, we recommend to vote FOR the said resolution.
26/07/2024	ITC LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SUNIL PANRAY (DIN: 09251023) AS A DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	For	Sunil Panray, 66, is former Vice President – Finance and Treasurer of Canadian National Railway Company. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.37% equity stake in the company on 31 March 2024. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements. Accordingly, we recommend to vote FOR the said resolution.
26/07/2024	ITC LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO MR. SUMANT BHARGAVAN (DIN: 01732482), WHOLETIME DIRECTOR .	AS PER NOTICE	For	The company proposes to increase basic salary of Sumant Bhargavan to Rs. 1.7 mn per month from Rs. 1.5 mn per month. All other remuneration terms remain unchanged. Sumant Bhargavan was paid a remuneration of Rs. 190.8 mn (inclusive of ESOPs) in FY24. We estimate his annual remuneration at Rs. 229.3 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Accordingly, we recommend to vote FOR the said resolution.
26/07/2024	ITC LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO MR. SUPRATIM DUTTA (DIN: 01804345), WHOLETIME DIRECTOR.	AS PER NOTICE	For	The company proposes to increase basic salary of Supratim Dutta to Rs. 1.5 mn per month from Rs. 1.3 mn per month. All other remuneration terms remain unchanged. Supratim Dutta was paid a remuneration of Rs. 128.3 mn (inclusive of ESOPs) in FY24. We estimate his annual remuneration at Rs. 220.7 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Accordingly, we recommend to vote FOR the said resolution.
26/07/2024	ITC LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO MR. HEMANT MALIK (DIN: 06435812), WHOLETIME DIRECTOR.	AS PER NOTICE	For	The company proposes to increase basic salary payable to Hemant Malik to Rs. 1.5 mn per month from Rs. 1.3 mn per month. All other remuneration terms remain unchanged. Hemant Malik was paid a remuneration of Rs. 44.9 mn (inclusive of ESOPs) in FY24. We estimate his annual remuneration at Rs. 220.7 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Accordingly, we recommend to vote FOR the said resolution.
26/07/2024	ITC LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT AND REMUNERATION OF MR. SUMANT BHARGAVAN (DIN: 01732482) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION, AND ALSO AS A WHOLETIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Sumant Bhargavan, 60, was appointed as Whole-time Director of ITC Limited from 16 November 2018. He oversees the paperboards, paper and packaging and the personal care and education and stationery products businesses of the company, and also the trade marketing and distribution vertical. The board proposes to appoint him as Wholetime Director for two years from 12 July 2025. Sumant Bhargavan was paid a remuneration of Rs. 190.8 mn (inclusive of ESOPs) in FY24. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. We estimate his annual remuneration at Rs. 229.3 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Accordingly, we recommend to vote FOR the said resolution.
26/07/2024	ITC LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT AND REMUNERATION MR. SUPRATIM DUTTA (DIN: 01804345) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION, AND ALSO AS A WHOLETIME DIRECTOR OF THE COMPANY	AS PER NOTICE	For	Supratim Dutta, 57, was appointed as a Whole-time Director from 22 July 2022. He is responsible for finance, accounting, internal audit and IT functions and for the investment subsidiaries of the company. He continues to be the Chief Financial Officer (CFO) of the company. The board proposes to appoint him as Whole-time Director for three years from 22 July 2025. Supratim Dutta was paid a remuneration of Rs. 128.3 mn (inclusive of ESOPs) in FY24. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. We estimate his annual remuneration at Rs. 220.7 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Accordingly, we recommend to vote FOR the said resolution.
26/07/2024	ITC LIMITED	AGM	AS PER NOTICE	TO ENTER INTO CONTRACTS / ARRANGEMENTS / TRANSACTIONS WITH BRITISH AMERICAN TOBACCO (GLP) LIMITED, UNITED KINGDOM ('BAT GLP'), A RELATED PARTY.	AS PER NOTICE	For	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 20.37% in ITC Limited on 31 March 2024, through its subsidiary Tobacco Manufacturers (India) Limited (TMIL). Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) up to Rs. 23.35 bn to BAT GLP and purchase unmanufactured tobacco of international origins up to Rs. 0.15 bn in FY26. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Accordingly, we recommend to vote FOR the said resolution.
26/07/2024	ITC LIMITED	AGM	AS PER NOTICE	REMUNERATION OF MESSRS. ABK AND ASSOCIATES, COST ACCOUNTANTS AS THE COST AUDITORS TO CONDUCT AUDIT OF COST RECORDS MAINTAINED BY THE COMPANY IN RESPECT OF 'WOOD PULP' AND 'PAPER AND PAPERBOARD' PRODUCTS FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The proposed remuneration is comparable to the size and complexity of the business. Accordingly, we recommend to vote FOR the said resolution.
26/07/2024	ITC LIMITED	AGM	AS PER NOTICE	REMUNERATION OF MESSRS. S. MAHADEVAN AND CO., COST ACCOUNTANTS AS THE COST AUDITORS TO CONDUCT AUDIT OF COST RECORDS MAINTAINED IN RESPECT OF ALL APPLICABLE PRODUCTS OF THE COMPANY, OTHER THAN 'WOOD PULP' AND 'PAPER AND PAPERBOARD' PRODUCTS, FOR THE FINAN	AS PER NOTICE	For	The proposed remuneration is comparable to the size and complexity of the business. Accordingly, we recommend to vote FOR the said resolution.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE BANK, FOR THE FISCAL YEAR ENDED 31 MARCH, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. No concern identified.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	REVISION IN THE REMUNERATION PAYABLE TO RAJIV ANAND (DIN: 02541753), DEPUTY MANAGING DIRECTOR OF THE BANK, WITH EFFECT FROM 1 APRIL, 2024.	AS PER NOTICE	FOR	Rajiv Anand was paid a remuneration of Rs 127.4 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 55.0 mn – this is subject to RBI approval. Proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	REVISION IN THE REMUNERATION PAYABLE TO SUBRAT MOHANTY (DIN: 08679444), EXECUTIVE DIRECTOR OF THE BANK, WITH EFFECT FROM 1 APRIL, 2024.	AS PER NOTICE	FOR	Subrat Mohanty was paid a remuneration of Rs 23.3 mn in FY24 from the date of his appointment on 1 May 2023 which does not include variable pay. His proposed fixed remuneration for FY25 is Rs 44.7 mn. Proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	REVISION IN THE REMUNERATION PAYABLE TO MUNISH SHARDA (DIN: 06796060), EXECUTIVE DIRECTOR OF THE BANK, WITH EFFECT FROM 1 APRIL, 2024.	AS PER NOTICE	FOR	Munish Sharda was paid a remuneration of Rs 4.6 mn in FY24 from the date of his appointment on 1 November 2023 and does not include variable pay. His proposed fixed remuneration for FY25 is Rs 44.7 mn. Proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	BORROWING / RAISING OF FUNDS IN INDIAN RUPEES / FOREIGN CURRENCY, BY ISSUE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS FOR AN AMOUNT OF UPTO RS. 35,000 CRORES.	AS PER NOTICE	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. The debt instruments to be issued will be within the bank's overall borrowing limits.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	RAISING OF FUNDS BY ISSUE OF EQUITY SHARES / DEPOSITORY RECEIPTS AND / OR ANY OTHER INSTRUMENTS OR SECURITIES REPRESENTING EITHER EQUITY SHARES AND / OR CONVERTIBLE SECURITIES LINKED TO EQUITY SHARES FOR AN AMOUNT OF UPTO RS. 20,000 CRORES.	AS PER NOTICE	FOR	As on 31 March 2024, the Bank's Common Equity Tier I (CET 1) ratio was 13.74% as against the regulatory minimum requirement of 8% for CET 1. At the current market price of Rs 1,293 per share (as on 19 July 2024) the bank will issue ~158 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 4.9% on the expanded capital base. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR ACCEPTANCE OF DEPOSITS IN CURRENT / SAVINGS ACCOUNT OR ANY OTHER SIMILAR ACCOUNTS PERMITTED TO BE OPENED UNDER APPLICABLE LAWS.	AS PER NOTICE	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR SUBSCRIPTION OF SECURITIES ISSUED BY THE RELATED PARTIES AND / OR PURCHASE OF SECURITIES (OF RELATED OR OTHER UNRELATED PARTIES) FROM RELATED PARTIES.	AS PER NOTICE	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR SALE OF SECURITIES (OF RELATED OR OTHER UNRELATED PARTIES) TO RELATED PARTIES.	AS PER NOTICE	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR ISSUE OF SECURITIES OF THE BANK TO RELATED PARTIES, PAYMENT OF INTEREST AND REDEMPTION AMOUNT THEREOF.	AS PER NOTICE	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio Issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR RECEIPT OF FEES / COMMISSION FOR DISTRIBUTION OF INSURANCE PRODUCTS AND OTHER RELATED BUSINESS.	AS PER NOTICE	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON THE EQUITY SHARES OF THE BANK, FOR THE FISCAL YEAR ENDED 31 MARCH, 2024.	AS PER NOTICE	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY24; unchanged from that paid in FY23. Total dividend will be Rs 3.1 bn and payout ratio will be 1.2%.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR FUND BASED OR NON FUND BASED CREDIT FACILITIES INCLUDING CONSEQUENTIAL INTEREST / FEES.	AS PER NOTICE	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fundbased facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR MONEY MARKET INSTRUMENTS / TERM BORROWING / TERM LENDING (INCLUDING REPO / REVERSE REPO).	AS PER NOTICE	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO FOREX AND DERIVATIVE CONTRACTS.	AS PER NOTICE	FOR	Axis Bank offers or undertakes transactions in forex and derivative contracts as an authorised dealer or as a market participant for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transactions cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	TO RE APPOINT RAJIV ANAND (DIN: 02541753) AS A DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	Rajiv Anand, 58, is Deputy Managing Director of the bank since October 2021. He has been on the board of the bank since 12 May 2016. He has attended all nine board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	TO APPOINT M/S. M M NISSIM AND CO. LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 107122W / W100672), AS ONE OF THE JOINT STATUTORY AUDITORS.	AS PER NOTICE	FOR	At 2021 AGM, Axis Bank had appointed M P Chitale & Co. and C N K & Associates LLP as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021, RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, Axis Bank proposes to appoint M M Nissim & Co. LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. M M Nissim & Co. LLP with KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. No concern identified.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	TO APPOINT M/S. KKC AND ASSOCIATES LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 105146W / W100621), AS ONE OF THE JOINT STATUTORY AUDITORS.	AS PER NOTICE	FOR	At 2021 AGM, Axis Bank had appointed M P Chitale & Co. and C N K & Associates LLP as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, Axis Bank proposes to appoint KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. M M Nissim & Co. LLP with KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MEENA GANESH (DIN: 00528252) AS AN INDEPENDENT DIRECTOR OF THE BANK.	AS PER NOTICE	FOR	Meena Ganesh, 60, is co-founder and chairperson of Portea Medical, a home healthcare company. She is also partner of the Growthstory.in which has co-promoted several newage internet/technology enabled start-ups such as Bigbasket, Bluestone, HomeLane and Verloop. She has worked with TutorVista, Pearson Education Services, Tesco Hindustan Service Centre, CustomerAsset, Microsoft India, PWC and NIIT in the past. She is a PGDM holder from IIM, Calcutta and has a Graduate Degree in Physics from the Madras University. She has been on the board of Axis Bank since 1 August 2020. She has attended eight out of nine (89%) of the board meetings held in FY24. Her reappointment as an independent director is in line with statutory requirements
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF G. PADMANABHAN (DIN: 07130908) AS AN INDEPENDENT DIRECTOR OF THE BANK.	AS PER NOTICE	FOR	G. Padmanabhan, 68, is former Executive Director of Reserve Bank of India and has over 35 years of experience with the RBI in various capacities. He has been on the board of Axis Bank since 28 October 2020. He has attended all nine board meetings held in FY24. His reappointment as an independent director is in line with statutory requirements.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF AMITABH CHAUDHRY (DIN: 00531120) AS THE MANAGING DIRECTOR AND CEO OF THE BANK.	AS PER NOTICE	FOR	Amitabh Chaudhry was appointed as Managing Director in January 2019. He has attended all nine board meetings held in FY24. The bank proposes to reappoint Amitabh Chaudhry as MD & CEO for three years from 1 January 2025. Amitabh Chaudhry was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. His remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Further, his FY25 remuneration is subject to RBI approval. No concern identified.
26/07/2024	AXIS BANK LTD	AGM	AS PER NOTICE	REVISION IN THE REMUNERATION PAYABLE TO AMITABH CHAUDHRY (DIN: 00531120), MANAGING DIRECTOR AND CEO OF THE BANK, WITH EFFECT FROM 1 APRIL, 2024.	AS PER NOTICE	FOR	Amitabh Chaudhry was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 84.2 mn – this is subject to RBI approval. Proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
26/07/2024	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS.	AS PER NOTICE	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in the standalone statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3bn allegedly given as advances. Given the lack of clarity on judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of this matter. Based on the
26/07/2024	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. AMARJYOTI BARUA (DIN:09202472) AS A NON EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Amarjyoti Barua, 46, is the Group Chief Financial Officer of Mahindra and Mahindra Limited (promoter of the company). Previously, he served as the Executive Vice President Group- (Strategy) for Mahindra Group and Chief Investor Relations Officer for Mahindra and Mahindra Ltd (M&M Ltd). Prior to joining the M&M he was the Finance Leader for Oilfield Services & Equipment (OFSE) segment of Baker Hughes. He holds a Bachelor's degree in Economics and Master's degree in Business Administration. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. Accordingly, we recommend to vote FOR the resolution.
26/07/2024	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	APPROVAL FOR PAYMENT OF COMMISSION TO THE NON EXECUTIVE DIRECTORS OF THE COMPANY.	AS PER NOTICE	FOR	Since FY21, the aggregate commission payout to Non-Executive Directors including Independent Directors has been in a range of 0.11% to 0.34% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, the past payouts have been judicious and hence we support the resolution.
26/07/2024	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MR. ANAND G. MAHINDRA (DIN:00004695) TO CONTINUE AS A NON EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Anand Mahindra, 69, is the Non-Executive Chairperson of the board of the company and the Mahindra Group. He has been on the board of the company since 19 September 1995. He was appointed as Chairperson of the board on 5 November 2012 and as Non-Executive. Non-Independent Director, not liable to retire by rotation on 26 September 2013. He attended all five (100%) board meetings held in FY24. With effect from 1 April 2024, clause 17 (1D) of SEBI LODR requires directors (excluding Managing Director, Whole-Time Director, Manager, Independent Director, or Directors retiring by rotation) to seek shareholder approval in a general meeting at least once every five years from their (re)appointment date. Consequently, the company seeks shareholder approval for his continuation on the board. While we raise concern that he is not liable to retire by rotation, we support his continuation on the board as recent amendments to SEBI LODR build sufficient guardrails around the issue of board permanency. We support the resolution.
26/07/2024	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in the consolidated statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3bn allegedly given as advances. Given the lack of clarity on judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of this matter. Based on the
26/07/2024	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	DECLARATION OF FINAL DIVIDEND.	AS PER NOTICE	FOR	Total dividend payout for FY24 is Rs. 40.0 per share and aggregates to Rs. 39.1 bn (Rs. 48.7 bn in FY23). The total dividend payout ratio for FY24 is 183.5% of the standalone PAT (128.9% in FY23). Given the healthy pay-out, we recommend to vote FOR the resolution.
26/07/2024	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF DR. ANISH SHAH (DIN:02719429) AS A NON EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	Dr. Anish Shah, 54, is the Managing Director and Group CEO of Mahindra & Mahindra Limited. He has been on the board of Tech Mahindra Limited since 10 September 2019. He attended all five board meetings held in FY24. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. Accordingly, we recommend to vote FOR the resolution.
26/07/2024	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. SHIKHA SHARMA (DIN:00043265) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. She has forty years of experience in banking and insurance. Previously, she served as the Managing Director and CEO of ICICI Personal Financial Services from May 1998 to December 2000 and ICICI Prudential Life Insurance Company Limited from December 2000 to June 2009. She is an Advisor/Consultant to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited, Bahaar Foundation - a unit of Akshati Charitable Trust, and Google India Digital Services Pvt Ltd1. She holds a Post Graduate Diploma in Management from IIMAhmedabad, a Post Graduate Diploma in Software Technology from National Center for Software Technology and a B.A. in Economics. She attended all five board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements. Accordingly, we recommend to vote FOR the resolution.
26/07/2024	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF DR. MUKTI KHAIRE (DIN:08356551) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Ms. (Dr.) Mukti Khaire, 50, is the Girish and Jaidev Reddy Professor of Practice at Cornell Tech and in the Johnson School at Cornell University. She has more than twenty-five years of experience in the field of education and management consultancy. She serves as a Member of the National Selection Committee for the Bloomberg Foundation's Mayors' Challenge and Faculty Chair of the Harvard Deans' Cultural Entrepreneurship Challenge. She has completed M.Sc. (Environmental Science) from the University of Pune, Master's Degree in Management from IIT, Mumbai, and Ph.D. in Management, from Columbia University. She attended all five board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements. Accordingly, we recommend to vote FOR the resolution
26/07/2024	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. HAIGREVE KHAITAN (DIN:00005290) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Haigreve Khaitan, 53, is Senior Partner at Khaitan & Co. He heads the Corporate, M&A and Private Equity practice for the firm. He attended all five board meetings held in FY24. While his reappointment is in line with the statutory requirements, Khaitan & Co. has a business relationship with the company and has received professional fees of Rs. 5.5 mn from the company in FY24. The fees paid to Khaitan & Co by the Company is minuscule compared to the overall revenue of the Company. The fees paid by the company forms a very small part of the total revenue of Khaitan & Co and is significantly below the thresholds prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013 ("Act") and the permitted limit of 10% of gross turnover of Khaitan & Co. Disclosure on fees paid to Khaitan & Co by the Company and its subsidiaries
26/07/2024	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. TARUN BAJAJ (DIN:02026219) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Tarun Bajaj, 61, is a retired IAS officer and former Revenue Secretary, Government of India. In the past he has served in various capacities such as Secretary Economic Affairs, Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economic Affairs), Managing Director, Haryana State Industrial & Infrastructural Development Corporation Limited, Managing Director (HVPN), Joint Secretary (Department of Financial Affairs). He is a Commerce graduate with Post Graduate Diploma in Management from IIM Ahmedabad and a Postgraduate in M.Sc. from London School of Economics and Political Science. He also holds a CFA degree from the Institute of Chartered Financial Analysts of India (Hyderabad). His appointment as Independent Director is in line with statutory requirements. Accordingly, we recommend to vote FOR the resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26/07/2024	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MS. NEELAM DHAWAN (DIN:00871445) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Ms. Neelam Dhawan, 63, is former Vice President for Global Industries, Strategic Alliances and Inside Sales – Asia Pacific and Japan, Hewlett Packard Enterprise. She also advises and mentors various organizations on business transformation. She has more than forty years of experience in the information technology industry. Previously she served as the Managing Director of Hewlett Packard Enterprise, India. She is an Economics Graduate from St. Stephen's College, Delhi University. She also has an MBA degree from Faculty of Management Studies, University of Delhi. She is currently the Chairperson and Independent Director of Capillary Technologies. We note that Capillary Technologies is classified as a Business Partner on the website of Tech Mahindra Ltd. We support her appointment since she is an Independent Director on the board of Capillary Technologies. Accordingly, we recommend to vote FOR the resolution.
26/07/2024	ATUL LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024, AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
26/07/2024	ATUL LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDENDS ON EQUITY SHARES.	AS PER NOTICE	FOR	The board had declared a final dividend of Rs. 20.0 per equity share of face value Rs. 10.0 for FY24, resulting in an outflow of Rs. 0.6 bn. The dividend payout ratio is 15.3% of post-tax profits. Accordingly, we recommend to vote For the resolution.
26/07/2024	ATUL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR BHARATHY MOHANAN (DIN: 00198716) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	Bharathy Mohanan, 74, is President, Utility and Services. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements. Accordingly, we recommend to vote For the resolution.
26/07/2024	ATUL LIMITED	AGM	AS PER NOTICE	TO THE REAPPOINTMENT OF MR GOPI KANNAN THIRUKONDA (DIN: 00048645) AS A WHOLE TIME DIRECTOR OF THE COMPANY, AND HIS RECEIVING OF REMUNERATION.	AS PER NOTICE	FOR	Gopi Kannan Thirukonda, 65, is a Whole-time Director and CFO of Atul Limited. He is responsible for the overall supervision of Assurance, Finance, Information Technology and Legal functions. He has attended all six board meetings held in FY24. He received Rs. 22.9 mn as remuneration in FY24 which was 57.5x the median employee remuneration. His maximum proposed remuneration is estimated at Rs. 30.9 mn which is in line with peers and commensurate with the size and complexity of the business. Accordingly, we recommend to vote For the resolution.
26/07/2024	ATUL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR PRAVEEN KADLE (DIN: 00016814) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Mr Kadle has about three decades of experience in finance, management, legal, merger and acquisition, and strategic planning. He held various senior positions in Tata Group and served as the Founding Managing Director of Tata Capital Ltd for almost a decade and as an Executive Director (Corporate Affairs) and Chief Financial Officer of Tata Motors Ltd. He is the Managing Director of Prachetas Capital Pvt Ltd and a Non-executive Director of Tata International Ltd. Accordingly, we recommend to vote For the resolution.
26/07/2024	ATUL LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO R NANABHOY AND CO, COST ACCOUNTANTS, (FRN: 000010) FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025.	AS PER NOTICE	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. Accordingly, we recommend to vote For the resolution.
26/07/2024	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON	AS PER NOTICE	FOR	The auditors' report has not raised concerns on the financial statements. The auditor notes that the bank has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26/07/2024	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS. 1.00 PER EQUITY SHARE OF RS. 10 EACH FOR THE FY 2023 24.	AS PER NOTICE	FOR	AU Small Finance Bank proposes a dividend of Rs. 1.0 per equity share of face value Rs. 10 each for FY24. The total dividend outflow for FY24 is Rs. 0.7 bn (Rs. 0.7 bn in FY23). The dividend payout ratio for FY24 is 4.6% (4.7% in FY23). The Bank has a dividend distribution policy as required by regulation which specify a target payout ratio of not exceeding 40% and shall be guided by RBI's guidelines on dividend payment by banks.
26/07/2024	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SANJAY AGARWAL (DIN: 00009526) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	Sanjay Agarwal, 53, is the Promoter, Managing Director and CEO of the bank since it commenced banking operations on 19 April 2017. He has been associated with the company since inception and on the board of AU Financiers since 22 January 2003. He is a Chartered Accountant and Commerce graduate. He attended all eleven (100%) board meetings held in FY24. He retires by rotation and his reappointment as Director is in line with the statutory requirements.
26/07/2024	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT MSKA AND ASSOCIATES, CHARTERED ACCOUNTANTS (REGISTRATION NO. 105047W) AND MUKUND M CHITALE AND CO., CHARTERED ACCOUNTANTS (REGISTRATION NO. 106655W) AS JOINT STATUTORY AUDITORS OF THE BANK AND FIX THEIR REMUNERATION.	AS PER NOTICE	FOR	In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, AU Small Finance Bank proposes to appoint MSKA & Associates and Mukund M. Chitale & Co. as joint statutory auditor for three years from the conclusion of 2024 AGM subject to RBI approval every year. The outgoing statutory auditors were paid a total fee of Rs. 30.7 mn in FY24. The bank proposes to pay statutory audit fee of Rs. 26.5 mn for FY25 plus taxes at the applicable rates and out of pocket expenses and which is reasonable given the size and scale of operations. The fee has been determined taking into account the enhanced scope of work due to the amalgamation of Fincare SFB with the bank, the increase in normal business volume of the bank and increased regulatory compliances.
26/07/2024	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO ISSUE NON CONVERTIBLE DEBT SECURITIES/BONDS/OTHER PERMISSIBLE INSTRUMENTS, IN ONE OR MORE TRANCHES.	AS PER NOTICE	FOR	The debt security issue will be within the Bank's overall borrowing limit of Rs. 220.0 bn. AU Small Finance Bank's debt is rated CRISIL AA/Stable/CRISIL A1+, ICRA AA/Stable, IND AA/ Stable/Ind A1+ and CARE AA/Stable/CARE A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 20.1% and 18.8% respectively. Since AU Small Finance Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, the Bank's debt levels will have to be maintained at regulated levels at all times
26/07/2024	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO RAISE FUNDS THROUGH ISSUE OF EQUITY SHARES AND/OR ANY OTHER INSTRUMENTS OR SECURITIES REPRESENTING EITHER EQUITY SHARES AND/OR CONVERTIBLE SECURITIES LINKED TO EQUITY SHARES INCLUDING THROUGH QUALIFIED INSTITUTIONS PLACEMENT OR SUCH OTHER PERMISSIBLE M	AS PER NOTICE	FOR	Assuming securities are issued at the current market price (as on 19 July 2024) of Rs. 642.5 per share, AU Small Finance Bank will issue ~77.82 mn equity shares to raise the entire Rs 50.0 bn. There will be an estimated dilution of 10.4% on the expanded capital base. The dilution is reasonable, and the bank is adequately capitalized. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide AU Small Finance Bank with a buffer to absorb potential impact arising from any deterioration in asset quality
29/07/2024	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS (THE BOARD) AND THE AUDITORS THEREON	AS PER NOTICE	FOR	There are no qualifications, observations or adverse remarks by the auditor. We have relied upon the auditors' report, which has not raised concerns on the financial statements.
29/07/2024	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND ON EQUITY SHARES OF RS 2.00 PER SHARE (200 PER CENT) OF FACE VALUE OF RS 1.00 PER SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024.	AS PER NOTICE	FOR	The total dividend outflow for FY24 is Rs. 1.7 bn (Rs. 1.7 bn for FY23) and the dividend payout ratio is 16.1% of standalone after-tax profits (18.8% for FY23).
29/07/2024	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. A K MUKHERJEE (DIN: 00131626) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	Asish Kumar Mukherjee, 68, is the Whole Time Director and CFO of Exide Industries Limited. He has been on the board since 20 April 2007. He attended all five board meetings held in FY24. He retires by rotation. His reappointment as Non-Executive Non-Independent Director meets all statutory requirements.
29/07/2024	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO CONSIDER APPOINTMENT OF MR. AVIK KUMAR ROY (DIN: 08456036) AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER.	AS PER NOTICE	FOR	Avik Kumar Roy received Rs. 35.2 mn as remuneration in FY24 as Executive Director - Technical. We estimate Avik Kumar Roy's annual remuneration as Managing Director and CEO at Rs. 53.3 mn. We expect the company to disclose the performance metrics used to determine his variable pay. Estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations.
29/07/2024	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPROVE REVISION IN THE LIMIT OF REMUNERATION PAYABLE TO NON EXECUTIVE DIRECTORS BY WAY OF COMMISSION.	AS PER NOTICE	For	In FY24, the non-executive directors were paid a total commission of Rs. 25.0 mn, which is reasonable and represents ~0.24% of FY24 standalone PBT. The proposed commission to non-executive directors (independent and non-independent) is in-line with market practices and in line with statutory regulation.
29/07/2024	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO CONSIDER APPOINTMENT OF MS. RADHIKA GOVIND RAJAN AS A NON EXECUTIVE AND INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Her appointment as Independent Director meets all statutory requirements.
29/07/2024	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE REMUNERATION PAYABLE TO MANI AND CO., COST ACCOUNTANTS.	AS PER NOTICE	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29/07/2024	NATIONAL HIGHWAYS INFRA TRUST	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL HIGHWAYS INFRA TRUST (NHIT) AS AT AND FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FO	AS PER NOTICE	For	The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
29/07/2024	NATIONAL HIGHWAYS INFRA TRUST	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE VALUATION REPORT OF THE ASSETS OF NATIONAL HIGHWAYS INFRA TRUST (NHIT) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024.	AS PER NOTICE	For	The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and unbiased basis.
29/07/2024	NATIONAL HIGHWAYS INFRA TRUST	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE APPOINTMENT AND REMUNERATION OF THE VALUER OF NATIONAL HIGHWAYS INFRA TRUST (NHIT) FOR THE PERIOD UPTO 30 NOVEMBER, 2024.	AS PER NOTICE	For	RBSA Valuation Advisors LLP will complete their maximum tenure of four years on 30 November 2024 and thus, will not be eligible for reappointment as per regulations. The valuation expenses for FY24 aggregated Rs. 11.1 mn. For the period till 30 November 2024, the trust proposes valuation fees of Rs. 90,000 per project (annual). Further, the valuer will charge a monthly fee of 15% of the overall project fee and quarterly/ semi-annual fee at 40% of the overall project fee if the valuation is required by the InvIT. We expect the valuation expense to remain at reasonable levels.
29/07/2024	NATIONAL HIGHWAYS INFRA TRUST	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE APPOINTMENT AND REMUNERATION OF THE VALUER OF NATIONAL HIGHWAYS INFRA TRUST (NHIT) FROM 1 DECEMBER, 2024 TILL THE CONCLUSION OF THE ANNUAL MEETING OF THE UNITHOLDERS TO BE HELD IN THE YEAR 2026.	AS PER NOTICE	For	The trust proposes to appoint Ernst & Young Merchant Banking Services LLP as Independent Valuer from 1 December 2024, on completion of term of RBSA Valuation Advisors LLP as per regulations. The trust proposes valuation fees of Rs. 120,000 per project (annual) to Ernst & Young Merchant Banking Services LLP. Further, the valuer will charge a monthly fee of 15% of the overall project fee and quarterly/ semi-annual fee at 30% of the overall project fee if the valuation is required by the InvIT. We expect the valuation expense to remain at reasonable levels.
30/07/2024	FIRSTSOURCE SOLUTIONS LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT, THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31,2024 ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The database of accounting software for maintaining books of account is operated by a third-party software service provider. In the absence of System and Organisation Controls (SOC) report, the auditors are unable to comment on whether audit trail feature was enabled at database level to log any direct data changes in the accounting software used for maintaining books of accounts. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote FOR the resolution.
30/07/2024	FIRSTSOURCE SOLUTIONS LTD	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND @ 35 PER CENT (I.E. RS. 3.50 PER SHARE) ON EQUITY SHARES OF RS. 10/ EACH, ALREADY PAID FOR THE FINANCIAL YEAR ENDING MARCH 31, 2024.	AS PER NOTICE	FOR	Firstsource Solutions Limited has paid an interim dividend of Rs. 3.5 per equity share, which is the same as the previous year. The total dividend outflow for FY24 is Rs. 2.4 bn. The dividend payout ratio is 76.3% of standalone PAT. Given the healthy pay-out, we recommend to vote FOR the resolution
30/07/2024	FIRSTSOURCE SOLUTIONS LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR SUBRATA TALUKDAR (DIN 01794978), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	Subrata Talukdar, 66, is the former President and CFO - Power Group of CESC Limited, a promoter group company. He attended 60% (three out of five) board meetings in FY24 and attended 85% (11 out of 13) board meetings held in the last three years. We expect directors to attend all board meetings and have a threshold of 75% attendance over the past three years. He retires by rotation and his reappointment as Non-Executive NonIndependent director is in line with all statutory requirement. Accordingly, we recommend to vote FOR the resolution.
30/07/2024	FIRSTSOURCE SOLUTIONS LTD	AGM	AS PER NOTICE	CONTINUATION OF APPOINTMENT OF DR SANJIV GOENKA (DIN 00074796) AS NON EXECUTIVE, NON INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Dr. Sanjiv Goenka, 62, is the Chairperson of the RP-Sanjiv Goenka Group and represents the promoter group on the board. He has attended all five board meetings in FY24. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations. We support his reappointment. Accordingly, we recommend to vote FOR the resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
30/07/2024	FIRSTSOURCE SOLUTIONS LTD	AGM	AS PER NOTICE	APPOINTMENT OF DR RAJIV KUMAR (DIN 02385076) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Dr. Rajiv Kumar, 73 is the former Vice-Chairperson of NITI Aayog and is the Chancellor of Gokhale Institute of Politics and Economics, Pune. He has more than four decades of experience of working in academia, government, industry and in multilateral institutions having worked at Asian Development Bank (ADB), Manila, as Director and CEO of Indian Council for Research on International Economic Relations (ICRIER) and Economic advisor for Department of Economic Affairs (DEA), Ministry of Finance. His appointment as an Independent Director is in line with statutory requirements. Accordingly, we recommend to vote FOR the resolution.
30/07/2024	FIRSTSOURCE SOLUTIONS LTD	AGM	AS PER NOTICE	APPOINTMENT/ CONTINUATION OF MR PRADIP KUMAR KHAITAN (DIN 00004821), AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Pradip Kumar Khaitan, 83, is Senior Partner at Khaitan & Co. and a Non-Executive NonIndependent Director of the company. He has attended all five board meetings held in FY24. Regulations require shareholder approval by way of special resolution once a director attains the age of 75. We do not consider age to be a criterion for board memberships. We support the resolution. Accordingly, we recommend to vote FOR the resolution.
31/07/2024	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	CONSIDERATION AND ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	There are no qualifications, observations or adverse remarks by the auditor. We have relied upon the auditors' report, which has not raised concerns on the financial statements.
31/07/2024	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. SHIKHA SHARMA AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	For	Her reappointment as Independent Director is in line with statutory requirements.
31/07/2024	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF DR. ANISH SHAH AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY DESIGNATED AS GROUP CEO AND MANAGING DIRECTOR WITH EFFECT FROM 1 APRIL, 2025 TO 31 MARCH, 2030.	AS PER NOTICE	For	The board proposes to reappoint him as Managing Director and Chief executive Officer designated as group CEO and managing Director for five years from 1 April 2025. We recognize the company's performance has improved during Dr. Anish Shah's tenure as Managing Director and CEO. While we support his reappointment, we are unable to support the resolution due to concerns over his remuneration structure. Dr. Anish Shah's remuneration for FY24 was Rs. 228.9 mn, including stock options. His proposed terms include stock option grant, which have been capped at 0.1% of outstanding equity shares. Taking into consideration the fact that the growth in the performance of the Company in last financial year and further, the size of the Company as well as when compared with the peers and industry benchmark, the proposed remuneration appears fair and reasonable and does not appear excessive
31/07/2024	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. RAJESH JEJURIKAR AS WHOLE TIME DIRECTOR OF THE COMPANY DESIGNATED AS EXECUTIVE DIRECTOR AND CEO (AUTO AND FARM SECTOR) OF THE COMPANY WITH EFFECT FROM 1 APRIL, 2025 TO 24 JUNE, 2029.	AS PER NOTICE	For	The board proposes to reappoint him as Whole-time Director designated as Executive Director (Auto and Farm Sector) for four years from 1 April 2025. We recognize the company's performance has improved during Rajesh Jejurikar's tenure as Whole-time Director. taking into consideration the fact that the growth in the performance of the Company in last financial year and further, the size of the Company as well as when compared with the peers and industry benchmark, the proposed remuneration appears fair and reasonable and does not appear excessive.
31/07/2024	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	MATERIAL MODIFICATION OF EARLIER APPROVED MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND MAHINDRA ELECTRIC AUTOMOBILE LIMITED, A SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	For	The proposed transactions are in the ordinary course of business and at arm's length price and the company has provided sub-limits for various categories of transactions.
31/07/2024	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	The proposed transactions are in the ordinary course of business and at arm's length price.
31/07/2024	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	CONSIDERATION AND ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024 AND THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	For	There are no qualifications, observations or adverse remarks by the auditor. We have relied upon the auditors' report, which has not raised concerns on the financial statements
31/07/2024	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND ON ORDINARY (EQUITY) SHARES.	AS PER NOTICE	For	The company has proposed a dividend of Rs. 21.1 per equity share of face value of Rs. 5.0 each. The total dividend outflow for FY24 is Rs. 26.2 bn. The dividend payout ratio is 23.6% of standalone PAT.
31/07/2024	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF DR. ANISH SHAH, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	For	He retires by rotation and his reappointment is in line with statutory requirements
31/07/2024	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO MESSRS D. C. DAVE AND CO., COST ACCOUNTANTS HAVING FIRM REGISTRATION NUMBER 000611 COST AUDITORS.	AS PER NOTICE	For	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
31/07/2024	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	REVISION IN THE TERMS OF REMUNERATION OF MR. ANAND G. MAHINDRA, NON EXECUTIVE CHAIRMAN OF THE COMPANY.	AS PER NOTICE	For	As a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity
31/07/2024	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR. SAT PAL BHANOO AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR.	AS PER NOTICE	For	He will be liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements
31/07/2024	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR. RANJAN PANT AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR.	AS PER NOTICE	For	He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director meets all statutory requirements.
31/07/2024	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MS. PADMASREE WARRIOR AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	For	Her appointment as Independent Director meets all statutory requirements.
31/07/2024	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS' THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
31/07/2024	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024 AND THE REPORT OF THE AUDITORS' THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
31/07/2024	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	TO APPROVE AND CONFIRM THE INTERIM DIVIDEND OF RS.3.00 PER EQUITY SHARE OF THE COMPANY PAID DURING THE YEAR AS FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 60.51 crores and the dividend payout ratio is 14% of standalone after-tax profits. Accordingly, we recommend to vote For the resolution.
31/07/2024	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR PURSUANT TO SECTION 152(6) OF THE COMPANIES ACT, 2013, IN PLACE OF MR. PRAVEEN GUPTA (DIN: 09651564), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Praveen Gupta, 65, is the Head of Corporate Technical Team at Balrampur Chini Mills Limited (BCML). He was appointed as a Whole-time director in July 2022. Prior to his appointment as a director, he was the Executive President at the company. He has been with the company for 15 years. He has over 41 years of experience spearheading operations, expansions, and new technology implementation in various leadership roles. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements. Accordingly, we recommend to vote For the resolution.
31/07/2024	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	PAYMENT OF COMMISSION TO NON EXECUTIVE DIRECTORS.	AS PER NOTICE	For	The board proposes increase commission to non-executive directors from FY24 onwards due to the growing responsibilities of the independent directors which require greater time commitment and a high level of oversight. The aggregate commission will be within the overall limits of 1% of net profits or capped at a maximum aggregate of Rs. 1.75 crores, whichever is lower. This excludes sitting fees being paid to the non-executive directors for attending board and committee meetings. The company has been judicious in its previous commission payout with a maximum payout of Rs. 1.2 crores in FY24. Accordingly, we recommend to vote For the resolution.
31/07/2024	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO M/S. MANI AND CO., COST ACCOUNTANTS (FIRM REGISTRATION NO.: 000004) AS COST AUDITORS.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. Accordingly, we recommend to vote For the resolution.
31/07/2024	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR. CHANDRA KISHORE MISHRA (DIN:02553126) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	For	Chandra Kishore Mishra, 64, is a retired IAS Officer who superannuated as Secretary in Ministry of Environment, Forest and Climate Change. He has over 37 years of experience and has also served in roles such as Secretary in the Ministry of Health & Family Welfare, additional charge of Ministry of AYUSH and Additional Secretary & Mission Director for the National Health Mission. His appointment is in line with statutory requirements. Accordingly, we recommend to vote For the resolution.
31/07/2024	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. VEENA HINGARH (DIN: 00885567) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	For	Ms. Veena Hingarh, 53, is a Chartered Accountant, Company Secretary and Certified Information System Auditor. She is an Associate consultant and trainer with Moody's, Fitch, Informa, KPMG Middle East and Ken Knowledge. She has over 25 years of experience. She attended all eight board meetings held in FY24. Her reappointment is in line with statutory requirements. Accordingly, we recommend to vote For the resolution.
02/08/2024	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY TOGETHER WITH REPORTS OF THE BOARD AND AUDITORS' THEREON AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY INCLUDING AUDITORS' REPORT THEREON FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend to vote for this resolution.
02/08/2024	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS.1/ (RUPEE ONE) PER EQUITY SHARE, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	The dividend outflow for FY24 is Rs. 75.5 crores and the payout ratio is 37.9% of standalone PAT and 12.6% of consolidated PAT after minority interest. The dividend distribution policy prescribes a payout of ~20% of consolidated PAT after minority interest. We recommend to vote for this resolution
02/08/2024	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPOINT MR DILIP KADAMBI (DIN 02148022), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT AS A DIRECTOR.	AS PER NOTICE	For	Dilip Kadambi, 49, is Group Chief Financial Officer of IHH Healthcare Berhad (ultimate promoter of Fortis Healthcare Ltd). He attended nine out of ten (90%) board meetings held in FY24 and 95% of board meetings held in the last three years. He retires by rotation and his reappointment is in line with statutory requirements. We recommend to vote for this resolution.
02/08/2024	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPOINT MR MEHMET ALI AYDINLAR (DIN 10073483), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT AS A DIRECTOR.	AS PER NOTICE	For	Mehmet Ali Aydinlar, 67, represents IHH Healthcare Berhad on the board (IHH, ultimate promoter of Fortis Healthcare Limited); he has been on the board of IHH since 2012. He previously served as Executive Director of IHH till his re-designation as Non-Executive Director in 2019. He attended eight out of ten (80%) board meetings held in FY24. He has been on the board of Fortis Healthcare Limited since March 2023. He retires by rotation and his reappointment is in line with statutory requirements. We recommend to vote for this resolution.
02/08/2024	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	RE APPOINT M/S B S R AND CO. LLP, CHARTERED ACCOUNTANTS, HAVING FIRM REGISTRATION NO. 101248W/W 100022, STATUTORY AUDITORS FROM THE CONCLUSION OF 28 ANNUAL GENERAL MEETING TILL THE CONCLUSION OF THE 32ND ANNUAL GENERAL MEETING TO BE HELD IN THE YEAR 2028.	AS PER NOTICE	For	Post investment by Northern TK Venture Pte Ltd (IHH Healthcare Berhad) in Fortis Healthcare Ltd. in 2018, B S R & Co. LLP were appointed as statutory auditors for FY19 to fill in the casual vacancy caused by the resignation of Deloitte Haskins & Sells. B S R & Co. LLP were subsequently appointed for five years from the conclusion of 2019 AGM (FY20 to FY24). The company now seeks to reappoint them for four years from the 2024 AGM which will complete their overall tenure of ten years. The proposed audit fee of Rs. 2.16 crores (excluding a 5% administrative fee, taxes and out of pocket expenses) is in line with the FY24 audit fee of Rs. 2.0 crores. We recommend to vote for this resolution.
02/08/2024	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	REMUNERATION PAY TO M/S. JITENDER, NAVNEET AND CO., COST AUDITOR TO CONDUCT THE AUDIT OF THE COST RECORDS OF THE COMPANY, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of operations. We recommend to vote for this resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
02/08/2024	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	REMUNERATION PAY ALL NON EXECUTIVE DIRECTORS INCLUDING INDEPENDENT DIRECTORS.	AS PER NOTICE	For	The company seeks approval to pay commission to Independent Directors which is higher of Rs. 0.735 crore per annum per Independent Director (Rs. 0.945 crore for Independent Chairperson) or aggregate upto 1% of net profits. In each of the last three years, the company paid commission of Rs. 0.7 crore per annum to each Independent Director and Rs. 0.9 crore to the Independent Chairperson. The proposed commission is reasonable and in line with market practices. We recommend to vote for this resolution.
02/08/2024	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT AND REMUNERATION OF DR. ASHUTOSH RAGHUVANSHI (DIN:02775637), AS MANAGING DIRECTOR (DESIGNATED AS 'MANAGING DIRECTOR AND CEO') OF THE COMPANY.	AS PER NOTICE	For	Dr. Ashutosh Raghuvanshi's FY24 pay aggregated Rs. 9.07 crores (excluding a one-time payment of Rs. 5 crores to be paid towards the end of his tenure). His terms entitle him to a fixed pay (excluding benefits) of Rs. 10 crores and a variable pay upto 125% of the target variable pay as per company's policy. We raise concern over the open-ended nature of his terms - there is no clarity on the quantum of target variable pay. Notwithstanding, we recognize that the company has been judicious in determining his past compensation and we expect the company to continue to do so. He is a professional and his skills carry a market value. We recommend to vote for this resolution.
02/08/2024	LUPIN LIMITED.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS INCLUDING BALANCE SHEET AS AT MARCH 31, 2024, STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH NOTES FORMING PART OF IT, CASH FLOW STATEMENT FOR THE SAID YEAR AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02/08/2024	LUPIN LIMITED.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS INCLUDING BALANCE SHEET AS AT MARCH 31, 2024, STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH NOTES FORMING PART OF IT, CASH FLOW STATEMENT FOR THE SAID YEAR AND REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02/08/2024	LUPIN LIMITED.	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS. 8/ PER EQUITY SHARE, FOR THE YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 3.6 bn and the payout ratio is 15.7% of standalone PAT and 18.8% of consolidated PAT.
02/08/2024	LUPIN LIMITED.	AGM	AS PER NOTICE	TO CONSIDER THE RE APPOINTMENT OF MR. NILESH D. GUPTA (DIN: 01734642), AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF, FOR RE APPOINTMENT.	AS PER NOTICE	For	Nilesh Gupta is part of the promoter family and is the Managing Director of Lupin Limited. He attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
02/08/2024	LUPIN LIMITED.	AGM	AS PER NOTICE	FOR THE CONTINUATION OF DIRECTORSHIP OF MRS. MANJU D. GUPTA, CHAIRMAN, NON EXECUTIVE DIRECTOR.	AS PER NOTICE	For	Ms. Manju Gupta, 80, is the promoter and Non-Executive Chairperson of Lupin Ltd. She attended six out of seven (86%) board meetings held in FY24 and 92% board meetings held in the last three years. Her reappointment is in line with statutory requirements.
02/08/2024	LUPIN LIMITED.	AGM	AS PER NOTICE	FOR THE APPOINTMENT OF MR. JEFFREY KINDLER, AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS EFFECTIVE MAY 6, 2024.	AS PER NOTICE	For	Jeffrey Kindler, 69, is the CEO of Centrexion Therapeutics, a late clinical-stage biopharmaceutical company for chronic pain and osteoarthritis. He also serves as Senior Advisor to the Blackstone group and previously served as CEO and Chairperson of Pfizer Inc. He has also worked with McDonald's Corporation and General Electric Company. His appointment is in line with statutory requirements.
02/08/2024	LUPIN LIMITED.	AGM	AS PER NOTICE	FOR THE APPOINTMENT OF MR. ALFONSO ZULUETA, AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS EFFECTIVE MAY 6, 2024.	AS PER NOTICE	For	Alfonso Zulueta, 61, is President and CEO of CZ Ventures LLC, a venture capital/ private equity firm which invests in early-stage startups. He has experience in pharmaceutical distribution, digital and commercial services. He was previously associated with Eli Lilly and Company for over three decades till 2021. His appointment is in line with statutory requirements and we support the resolution.
02/08/2024	LUPIN LIMITED.	AGM	AS PER NOTICE	FOR PAYMENT OF COMMISSION TO NON EXECUTIVE DIRECTORS.	AS PER NOTICE	For	In last five years, the aggregate commission to non-executive directors ranged between 0.3% - 0.4% of standalone PBT. The proposed commission is reasonable and in line with market practices.
02/08/2024	LUPIN LIMITED.	AGM	AS PER NOTICE	FOR RATIFYING THE REMUNERATION PAYABLE TO MR. S. D. SHENOY, COST AUDITOR, FOR CONDUCTING COST AUDIT FOR THE YEAR ENDING MARCH 31, 2025.	AS PER NOTICE	For	The proposed remuneration to be paid to the cost auditor for FY25 is reasonable compared to the size and scale of operations.
03/08/2024	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENT OF THE BANK FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	For	The auditors' report has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
03/08/2024	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	INCREASE IN REMUNERATION OF MR. C S RAJAN, NON EXECUTIVE INDEPENDENT PART TIME CHAIRMAN.	AS PER NOTICE	For	C S Rajan, 68, is a retired IAS Officer with over forty-six years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years and appointed as Non-Executive Part-time Chairperson for two years from 1 January 2024 at a fixed remuneration of Rs. 3.3 mn p.a. which was increased on 12 March 2024 up to Rs. 3.6 mn p.a. The RBI through its circular dated 9 February 2024 has revised the fixed remuneration ceiling for Independent Directors from Rs. 2.0 mn to Rs. 3.0 mn p.a. Thus, considering the increase in responsibilities and expertise of the Part Time Chairperson, the bank proposes to revise his remuneration to Rs. 5.0 mn p.a. plus sitting fees, car with driver and reimbursement of expenses for official purposes/ attending his duties from 1 July 2024 till the end of his current term on 31 December 2025, subject to RBI approval. His remuneration is commensurate with his responsibilities and the size and complexities of the business.
03/08/2024	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE CONSOLIDATED AUDITED FINANCIAL STATEMENT OF THE BANK FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	For	The auditors' report has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
03/08/2024	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF DIVIDEND ON 8.10 PER CENT NON CONVERTIBLE PERPETUAL NON CUMULATIVE PREFERENCE SHARES FOR THE PERIOD FROM 1 APRIL, 2023 TO 13 MARCH, 2024.	AS PER NOTICE	For	The bank declared an interim dividend of Rs. 0.405 per Non-Convertible Perpetual Non Cumulative Preference Share of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 22 February 2024, for FY24. This has entailed a payout of Rs. 385.1 mn (Rs. 405.0 mn in FY23). No concern identified.
03/08/2024	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR FY 2023 24.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 4.0 bn (Rs. 3.0 bn in FY23). The dividend payout ratio for FY24 is 2.9% (2.7% in FY23).
03/08/2024	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO RE APPOINT MR. AMIT DESAI, WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Amit Desai, 65, is a senior Advocate with over thirty-four years of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Limited since July 1995. He was appointed as Independent Director of the bank from 18 March 2011 till 17 March 2019. He was again appointed as Non-Executive Non Independent Director of the Bank from 18 March 2022. He attended twenty-one out of twenty-three board meetings (91.3%) held in FY24. He is liable to retire by rotation. His reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
03/08/2024	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S. DELOITTE HASKINS AND SELLS, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 117365W) AS ONE OF THE JOINT STATUTORY AUDITORS OF THE BANK.	AS PER NOTICE	For	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Price Waterhouse LLP and KKC & Associates LLP were the joint statutory auditors of the bank. Price Waterhouse LLP (who were appointed in the 2021 AGM) have completed their three-year tenure from the conclusion of 2024 AGM. Therefore, Kotak Mahindra Bank proposes to appoint Deloitte Haskins and Sells for three years from FY25 as joint statutory auditor along with KKC & Associates LLP (who were appointed in the 2022 AGM). The appointment is in line with statutory requirements.
03/08/2024	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	FIXING OF REMUNERATION OF JOINT STATUTORY AUDITORS IN RESPECT OF FY 2024 25.	AS PER NOTICE	For	The joint statutory auditors shall be paid statutory audit fees of Rs 41.0 mn in addition to any out of pocket expenses, outlays and taxes for FY25 (Rs. 41.6 mn paid in FY23), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank.
03/08/2024	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	APPOINTMENT OF MS. KETAKI BHAGWATI AS A DIRECTOR AND AN INDEPENDENT DIRECTOR OF THE BANK.	AS PER NOTICE	For	Ms. Ketaki Bhagwati, 60, is Senior Advisor to the board of KPMG India, Ecoppia and South Asia Center- Atlantic Council (USA) in the areas of strategy, business development, operations, governance and financial, credit, and risk management. She is former Chief Investment Officer, Financial Institutions Group, International Finance Corporation (IFC). Prior to IFC, she worked as a research analyst at The World Bank and Ratings Analyst at CRISIL Limited. She holds a Master's in Public Administration in Economic Development and Finance from Harvard University's John F. Kennedy School of Government and Bachelor of Arts in Political Science from Wellesley College. Her appointment as Independent Director is in line with statutory requirements.
03/08/2024	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE BANK.	AS PER NOTICE	For	SEBI has mandated that Articles of Association (AoA) of an issuer of listed debt securities to include a clause authorizing the board to appoint a director nominated by the debenture trustee. The right to appoint such nominee director shall be exercised only in the event of: Two consecutive defaults in payment of interest to the debenture holders; or Default in creation of security for debentures; or Default in redemption of debentures. As on 31 March 2024, outstanding Non-Convertible Debentures of the bank aggregated Rs. 48.45 bn. The Non-Convertible Debentures are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Currently, IDBI Trusteeship Services Limited and Catalyst Trusteeship Services Limited act as the Debenture Trustee(s) for the debentures issued by the Bank. Subsequently, the bank proposes to add Article 69A to the Articles of Association (AoA). This is intended for protection of lenders' interest and is being done to comply with regulations.
05/08/2024	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	ADOPTION OF STANDALONE FINANCIAL STATEMENTS.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05/08/2024	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05/08/2024	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	For	The total dividend payout for FY24 is Rs. 3,140 crores (Rs. 13.5 per share) and the dividend payout ratio is 109.8% of standalone PAT and 32.8% of consolidated PAT (after minority interest).
05/08/2024	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. DILIP SHANGHVI AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	For	Dilip Shanghvi, 69, is promoter, Chairperson and Managing Director of Sun Pharmaceutical Industries Limited. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
05/08/2024	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION OF THE M/S. K D AND CO, COST ACCOUNTANTS, FIRM'S REGISTRATION NO. 004076 AS A COST AUDITOR FOR FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of the company's operations.
05/08/2024	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN TARO PHARMACEUTICAL INDUSTRIES LIMITED, ISRAEL AND TARO PHARMACEUTICALS USA, INC FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The proposed transactions are operating in nature, at arms-length basis and among subsidiaries of the listed company. We support the resolution.
05/08/2024	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN TARO PHARMACEUTICALS INC, CANADA AND TARO PHARMACEUTICALS USA, INC FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The proposed transactions are operating in nature, at arms-length basis and among subsidiaries of the listed company. We support the resolution.
06/08/2024	BLUE STAR LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
06/08/2024	BLUE STAR LTD.	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS. 7 PER EQUITY SHARE OF THE FACE VALUE OF RS. 2 EACH OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	The total dividend outflow is Rs. 1.4 bn, and the dividend payout ratio is 39.2% of standalone PAT. Accordingly, we recommend to vote For the resolution.
06/08/2024	BLUE STAR LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS SUNAINA MURTHY (DIN: 07865860), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Ms. Sunaina Murthy, 50, is part of the promoter family. She consults for US and India based venture capital firms who invest in the life sciences and healthcare sectors, and for companies in the life sciences space. In the past, she has co-managed a USD 3.0 bn healthcare fund for AIM Capital Management, USA, where she made investments in publicly traded companies in the areas of biotechnology, medical devices, pharmaceuticals, hospitals and other healthcare services. She attended all five board meetings held in FY24. She retires by rotation. Her reappointment is in line with statutory requirements. Accordingly, we recommend to vote For the resolution.
06/08/2024	BLUE STAR LTD.	AGM	AS PER NOTICE	APPROVAL OF M/S NARASIMHA MURTHY AND CO, HYDERABAD, COST ACCOUNTANTS, (FIRM REGISTRATION NO. 000042) COST AUDITORS' REMUNERATION FOR FINANCIAL YEAR 2024 AND FINANCIAL YEAR 2025.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors for FY24 and FY25 is reasonable compared to the size and scale of the company's operations. Accordingly, we recommend to vote For the resolution.
06/08/2024	R R KABEL LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	For	The auditors have raised an emphasis of matter regarding search operations carried out by IT authorities at certain premises of the company and residences of some of its directors and employees during FY24. Pending completion of the search proceedings, the consequent impact on the financial statements for FY24, if any, is currently not ascertainable. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
06/08/2024	R R KABEL LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF AN INTERIM DIVIDEND OF INR 3 PER EQUITY SHARE OF FACE VALUE OF INR 5 EACH ALREADY PAID DURING THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	For	The total dividend for FY24 (final dividend of Rs. 3.0 per share and interim dividend of Rs. 3.0 per share) aggregates to Rs. 6.0 per share of face value Rs. 5.0. The total dividend outflow for the year is Rs. 0.7 bn and the dividend payout ratio for the year is 22.8%. Accordingly, we recommend to vote For the resolution
06/08/2024	R R KABEL LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF INR 3 PER EQUITY SHARE OF FACE VALUE OF INR 5 EACH FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024.	AS PER NOTICE	For	The total dividend for FY24 (final dividend of Rs. 3.0 per share and interim dividend of Rs. 3.0 per share) aggregates to Rs. 6.0 per share of face value Rs. 5.0. The total dividend outflow for the year is Rs. 0.7 bn and the dividend payout ratio for the year is 22.8%. Accordingly, we recommend to vote For the resolution.
06/08/2024	R R KABEL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI TRIBHUVANPRASAD RAMESHWARLAL KABRA (DIN - 00091375), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Tribhuvanprasad Rameshwarlal Kabra, 69, is a promoter and Executive Chairperson of the company. He has attended twelve out of fifteen board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. Accordingly, we recommend to vote For the resolution.
06/08/2024	R R KABEL LIMITED	AGM	AS PER NOTICE	REMUNERATION OF SHRI TRIBHUVANPRASAD RAMESHWARLAL KABRA (DIN - 00091375), WHOLE TIME DIRECTOR - EXECUTIVE CHAIRMAN OF THE COMPANY.	AS PER NOTICE	For	The shareholders had reappointed Tribhuvanprasad Rameshwarlal Kabra as the Executive Chairperson for five years from 24 September 2022. His remuneration terms, approved by the board on 16 December 2022, included remuneration of Rs. 25.2 mn and commission up to 0.5% of the net profits. The company has proposed to revise his remuneration terms (as minimum remuneration) for the remainder of his term. The terms are similar to those approved earlier. He received Rs. 46.1 mn as remuneration in FY24 which was 127.8x the median employee remuneration. His proposed remuneration is estimated at Rs. 48.2 mn which is in line with peers and commensurate with the size and complexity of the business. Accordingly, we recommend to vote For the resolution.
06/08/2024	R R KABEL LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT INCLUDING REMUNERATION OF SHRI SHREEGOPAL RAMESHWARLAL KABRA (DIN: 00140598) AS MANAGING DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY.	AS PER NOTICE	For	Shreegopal Rameshwarlal Kabra, 66, is part of the promoter family. The company proposes to reappoint him as Managing Director and Key Managerial Personnel, for five years from 28 June 2024 and fix his remuneration. The terms of his remuneration are similar to those approved by the board on 16 December 2022. He shall be liable to retire by rotation. He has attended all fifteen board meetings held in FY24. He received Rs. 46.1 mn as remuneration in FY24 which was 127.8x the median employee remuneration. His proposed remuneration is estimated at Rs. 48.2 mn which is in line with peers and commensurate with the size and complexity of the business. Accordingly, we recommend to vote For the resolution.
06/08/2024	R R KABEL LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT INCLUDING REMUNERATION OF SHRI MAHENDRAKUMAR RAMESHWARLAL KABRA (DIN: 00473310) AS JOINT MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Mahendrakumar Rameshwarlal Kabra, 67, is part of the promoter family. The company proposes to reappoint him as Joint Managing Director, for five years from 23 September 2024 and fix his remuneration. He shall be liable to retire by rotation. He has attended twelve out of fifteen board meetings held in FY24. Accordingly, we recommend to vote For the resolution.
06/08/2024	R R KABEL LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE REMUNERATION OF M/S. PODDAR AND CO.THE COST AUDITORS OF THE COMPANY FOR FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. Accordingly, we recommend to vote For the resolution.
07/08/2024	AAVAS FINANCIERS LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT. THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	Relied upon the auditors' report
07/08/2024	AAVAS FINANCIERS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. NISHANT SHARMA, (DIN: 03117012), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Nishant Sharma, 45, is a promoter nominee of Lake District Holdings Limited Kedaara Capital AIF and represents their 15.6% stake in the company. No concerns on his appointment.
07/08/2024	AAVAS FINANCIERS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MANAS TANDON, (DIN: 05254602), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Manas Tandon, 47, is a promoter nominee of Partners Group ESCL and Partners Group Master Fund and represents their 10.87% stake in the company. No concerns on his appointment.
07/08/2024	AAVAS FINANCIERS LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. RAHUL MEHTA, (DIN: 09485275) AS A NON EXECUTIVE NOMINEE DIRECTOR.	AS PER NOTICE	For	Rahul Mehta, 36, is a promoter nominee of Lake District Holdings Limited and represents their 15.6% stake in the company. No concerns on his appointment.
07/08/2024	AAVAS FINANCIERS LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT OF MRS. SOUMYA RAJAN (DIN: 03579199) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Ms. Soumya Rajan, 54, is the Founder, Managing Director and CEO of Waterfield Advisors. Previously she headed the Private Banking Division of Standard Chartered Bank where she worked for sixteen years. No concerns
07/08/2024	AAVAS FINANCIERS LIMITED	AGM	AS PER NOTICE	TO APPROVE INCREASE IN THE BORROWING POWERS IN EXCESS OF PAID UP SHARE CAPITAL, FREE RESERVES AND SECURITIES PREMIUM OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.	AS PER NOTICE	For	The company proposes to increase the borrowing limits from Rs 230.0 bn to Rs 270.0 bn. Normal course of business and hence no concerns.
07/08/2024	AAVAS FINANCIERS LIMITED	AGM	AS PER NOTICE	TO APPROVE CREATION OF CHARGES ON ASSETS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 TO SECURE BORROWINGS MADE/TO BE MADE UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.	AS PER NOTICE	For	Normal course of business and hence no concerns.
07/08/2024	AAVAS FINANCIERS LIMITED	AGM	AS PER NOTICE	TO APPROVE ISSUANCE OF NON CONVERTIBLE DEBENTURES, IN ONE OR MORE TRANCHES ON PRIVATE PLACEMENT BASIS.	AS PER NOTICE	For	The issuance will be within the overall borrowing limits of the company and the approval is valid for one year from the date of passing of the resolution. No concerns.
07/08/2024	AAVAS FINANCIERS LIMITED	AGM	AS PER NOTICE	TO APPROVE THE 'AAVAS FINANCIERS LIMITED PERFORMANCE STOCK OPTION PLAN 2024' (PSOP 2024).	AS PER NOTICE	For	Since the issuance of ESOP are based on performance related criteria and we believe NRC/board will take prudent decision in interest of all stakeholders, we support the resolution.
07/08/2024	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS.	AS PER NOTICE	For	Relied upon auditor's report.
07/08/2024	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND.	AS PER NOTICE	For	No concerns on dividend payout.
07/08/2024	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF SHRI K SATYANARAYANA RAJU AS DIRECTOR.	AS PER NOTICE	For	K. Satyanarayana Raju is Managing Director and CEO of Canara Bank, the holding company, since 7 February 2023. No concerns on his appointment.
07/08/2024	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. RAO AND EMMAR, CHARTERED ACCOUNTANTS (FIRM REG. NO. 003084S) AND M/S. V K LADHA AND ASSOCIATES, CHARTERED ACCOUNTANTS (FIRM REG. NO. 002301C) AS JOINT STATUTORY CENTRAL AUDITORS.	AS PER NOTICE	For	B Srinivasa Rao & Co., and B K Ramadhyani & Co., LLP, will complete their term of three years at the 2024 AGM. Accordingly, CFHL proposes to appoint Rao & Emmar, Chartered Accountants and V K Ladha & Associates as Joint Central Auditors for three years from the conclusion of the 2024 AGM. No concerns identified.
07/08/2024	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS/ ARRANGEMENTS.	AS PER NOTICE	For	Canara Bank is the promoter of the company. Proposed transactions are in the ordinary course of business and will be on an arm's length basis and hence we support.
07/08/2024	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF SHRI AJAI KUMAR AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	For	Ajai Kumar is the former CMD of Corporation Bank, and served as interim MD of Yes Bank in February 2019. No concerns on his appointment.
07/08/2024	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	OFFER OR INVITATION FOR SUBSCRIPTION OF NON CONVERTIBLE DEBENTURES (NCDS) OR BONDS, SECURED OR UNSECURED, OF ANY NATURE UPTO AN AMOUNT NOT EXCEEDING RS 4000 CRORE, ON PRIVATE PLACEMENT BASIS.	AS PER NOTICE	For	The proposed issue will be within the overall proposed borrowing limit of Rs. 425.0 bn. No concerns.
07/08/2024	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	FURTHER ISSUE OF SHARES NOT EXCEEDING RS 1000 CRORE.	AS PER NOTICE	For	At current market price of Rs. 888.0 per share, CFHL will have to issue ~11.3 mn shares. The issue will result in a dilution of 10.8% on the expanded capital base. The proposed Tier I capital raise will help the company promote and sustain future growth as well as maintain its leverage levels. No concerns identified.
07/08/2024	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	TO BORROW AMOUNTS NOT EXCEEDING RS 50,000 CRORE.	AS PER NOTICE	For	Normal course of business. No concerns.
07/08/2024	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend voting FOR the resolution.
07/08/2024	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR. SEKHAR NATARAJAN (DIN: 01031445) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS.	AS PER NOTICE	For	Sekhar Natarajan, 71, is the Managing Partner of S.N. Consultants and a Founding Partner of AgVaya LLP where he provides strategic advice and guidance to local and international companies. Previously he spent over thirty years at Montsanto India Limited where he held several leadership positions. The Company is seeking shareholders' approval for the appointment of Mr. Sekhar Natarajan as an Independent Director on the Board for a term of 5 years w.e.f. 29th May, 2024 up to 28th May, 2029. The Company has adequately justified his proposed appointment and continuation. Hence, no concern is identified w.r.t the profile, time commitments and independence of Mr. Natarajan. We recommend voting FOR the resolution.
07/08/2024	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR. FAROKH NARIMAN SUBEDAR (DIN: 00028428) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS.	AS PER NOTICE	For	Farokh Subedar, 69, is the Non-Executive Chairperson of DCB Bank Limited. Previously, he was association with the Tata group where he has served as the Chief Operating Officer, Chief Financial Officer and Company Secretary of Tata Sons Private Limited. His appointment as Independent Director is in line with the statutory requirements. We recommend voting FOR the resolution.
07/08/2024	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend voting FOR the resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
07/08/2024	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	For	The dividend will aggregate Rs. 38.0 per equity share in FY24. The total dividend outflow for FY24 is Rs. 10.5 bn (Rs. 6.9 bn in FY23) and the dividend payout ratio is 63.4% (61.3% in FY23). We recommend voting FOR the resolution.
07/08/2024	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. DONALD JACKSON (DIN: 08261104) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Donald Jackson, 54, is Vice President – Treasury and Tax at Cummins Inc. He attended all five board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements. We recommend voting FOR the resolution.
07/08/2024	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	TO RATIFY REMUNERATION PAYABLE TO THE COST AUDITOR, M/S. C S ADAWADKAR AND CO., FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations. We recommend voting FOR the resolution.
07/08/2024	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH CUMMINS TECHNOLOGIES INDIA PRIVATE LIMITED.	AS PER NOTICE	For	Cummins India seeks approval to purchases internal combustion engines, gensets, turbochargers, their parts, components, and spares upto Rs. 12.28 bn, sell engines/gensets, their parts and accessories upto Rs. 4.84 bn and other RPTs upto Rs. 7.37 bn with from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary, in FY25. The proposed transaction limit is ~28.25% of consolidated turnover of Cummins India for FY24. The company had purchased goods from CTIPL of around ~Rs. 8.8 bn, sold goods of ~Rs. 3.6 bn and entered other transactions of ~4.4 bn in FY24. The nature of proposed transactions is enabling – including for transfer of resources, services, technology or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length pricing. We recommend voting FOR the resolution.
07/08/2024	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA CUMMINS PRIVATE LIMITED.	AS PER NOTICE	For	TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. Therefore, TCPL is a fellow subsidiary of Cummins India Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 18.98 bn, sell engines/gensets, their parts and accessories upto Rs. 0.07 bn and other RPTs upto Rs. 0.02 bn with TCPL in FY25. The proposed transaction is ~22.54% of consolidated turnover of Cummins India for FY24. The company had purchased goods amounting to Rs. 13.6 bn and received reimbursement of expenses of Rs. 0.1 bn in FY24. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We recommend voting FOR the resolution.
07/08/2024	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH CUMMINS LIMITED, UK.	AS PER NOTICE	For	Cummins Limited, UK is a fellow subsidiary of Cummins India. The company proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 2.01 bn, purchase engines, gensets and their parts and accessories upto Rs. 9.26 bn and enter other RPTs upto Rs. 0.85 bn with Cummins Ltd, UK in FY25. The proposed transaction limit is ~13.68% of consolidated turnover of Cummins India for FY24. The company has sold goods (including engines and related accessories) of around Rs. 7.0 bn to Cummins Ltd, UK in FY24. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We recommend voting FOR the resolution.
07/08/2024	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH CUMMINS INC., USA.	AS PER NOTICE	For	Cummins Inc, USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 1.54 bn, sell engines and their parts up to Rs. 3.24 bn and enter other RPTs up to Rs. 4.61 bn in FY25. The proposed transaction limit is ~10.60% of consolidated turnover of Cummins India for FY24. The proposed transactions are in the ordinary course of business and at arm's length price. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We recommend voting FOR the resolution.
07/08/2024	GO FASHION (INDIA) LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS.	AS PER NOTICE	For	We have relied upon the auditors' report which has not raised concerns on the financial statements. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend voting FOR the resolution.
07/08/2024	GO FASHION (INDIA) LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. GAUTAM SARAOGI (DIN:03209296) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	For	Gautam Saraogi, 35, is part of the promoter group. He is an Executive Director and CEO of the company. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We recommend voting FOR the resolution.
07/08/2024	GO FASHION (INDIA) LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP AS STATUTORY AUDITOR OF THE COMPANY.	AS PER NOTICE	For	Deloitte Haskins & Sells LLP will complete their term as statutory auditors of the company at the 2024 AGM. The company proposes to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five consecutive years from the conclusion of the 2024 AGM. Deloitte Haskins & Sells LLP were paid Rs. 3.3 mn and Rs. 2.8 mn as statutory audit fees (excluding limited review, certification and other fees) for FY24 and FY23 respectively. The proposed remuneration payable to Price Waterhouse Chartered Accountants LLP for FY25 is upto Rs. 4.5 mn (excluding taxes and out of pocket expenses). The proposed audit fee is reasonable for the size and scale of the company. We support the resolution. We recommend voting FOR the resolution.
07/08/2024	GO FASHION (INDIA) LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION BY WAY OF INDEPENDENT DIRECTOR FEES TO MR. SRINIVASAN SRIDHAR (DIN:00004272), NON EXECUTIVE INDEPENDENT DIRECTOR FOR THE FINANCIAL YEAR 2024 25, ABOVE FIFTY PERCENT OF THE TOTAL ANNUAL REMUNERATION PAYABLE TO ALL THE NON EXECUTIVE DIRECTORS OF THE COMPANY.	AS PER NOTICE	For	Srinivasan Sridhar, 73, was appointed on 22 July 2021 and is Chairperson of the board. For FY24, out of a total remuneration of Rs. 3.0 mn paid to non executive directors, Srinivasan Sridhar was paid Rs. 1.8 mn. The company proposes to pay Srinivasan Sridhar a remuneration of Rs. 1.8 mn for FY25, in excess of 50% of the total remuneration payable to all Non - Executive Directors considering the size and scale of operations of the company and the time given by him and his contributions. The company states that he has contributed through his leadership of the Audit and Risk Management committees and that it relies on his experience in finance, corporate governance and strategic planning. The proposed remuneration is reasonable. We recommend voting FOR the resolution.
07/08/2024	SAFARI INDUSTRIES (INDIA) LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT. THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
07/08/2024	SAFARI INDUSTRIES (INDIA) LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS.1.50 (75 PER CENT) PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 13.27 crs and dividend payout ratio for FY24 is 8.6% (FY23: 7.0%) of standalone PAT. As per the dividend policy the Board may declare upto 20% of the net profit for the financial year as dividend. Accordingly, we recommend to vote For the resolution.
07/08/2024	SAFARI INDUSTRIES (INDIA) LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THAT MR. GAURAV SHARMA (DIN: 03311656) IS LIABLE TO RETIRE BY ROTATION UNDER SECTION 152 OF THE COMPANIES ACT, 2013, AND DOES NOT INTEND TO OFFER HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Gaurav Sharma, 52, is Non-Executive Non-Independent Director on the board. He has been on the board since 12th August 2021. He has attended four out of five board meetings in FY24 (80%). He has expressed his unwillingness to continue as director of the company owing to his preoccupation. He will cease to be director of the company from the conclusion of the 2024 AGM. The company proposes not to fill in the vacancy caused on his retirement. At the conclusion of the 2024 AGM, we expect board size to reduce to 7 members, from the current 10. Accordingly, we recommend to vote For the resolution
09/08/2024	BHARAT FORGE LTD.	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	There are no qualifications, observations or adverse remarks by the auditor. We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) Accordingly, we recommend to vote For the resolution
09/08/2024	BHARAT FORGE LTD.	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF AN INTERIM DIVIDEND AND TO DECLARE A FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 4.2 bn and dividend payout is 29.4% of standalone PAT. The payout ratio for FY23 was 31.2% of standalone PAT. Accordingly, we recommend to vote For the resolution.
09/08/2024	BHARAT FORGE LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN THE PLACE OF MR. B. P. KALYANI (DIN: 00267202), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	For	B.P. Kalyani, 60, is an Executive Director. He has been on the board since 23 May 2006. He has attended three out of four (75%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
09/08/2024	BHARAT FORGE LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S. DHANANJAY V. JOSHI AND ASSOCIATES, COST ACCOUNTANTS, PUNE HAVING FIRM REGISTRATION NO.: 00030, COST AUDITORS.	AS PER NOTICE	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. Accordingly, we recommend to vote For the resolution
09/08/2024	BHARAT FORGE LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR. ANAND PATHAK (DIN: 01529308) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	His appointment is in line with statutory requirements. Accordingly, we recommend to vote For the resolution.
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO APPOINT MR. ERIC VIVEK MAZUMDAR (DIN: 09381549) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	He retires by rotation and his appointment is in line with statutory requirements. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF 10 PER CENT I.E. RS. 0.50/ PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 600.0 mn (Rs. 1.8 bn in FY23). The dividend payout ratio is 50.3% (6.3% in FY23). We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO APPOINT MR. ATUL DHAWAN (DIN: 07373372) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	He has over four decades of experience in governance, strategy, audit and other fields. His appointment as Independent Director is in line with statutory requirements. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO RE APPOINT MS. KIRAN MAZUMDAR SHAW (DIN: 00347229) AS AN EXECUTIVE DIRECTOR (DESIGNATED AS AN EXECUTIVE CHAIRPERSON) OF THE COMPANY.	AS PER NOTICE	For	Her remuneration is commensurate with the size and scale of operations of the company and is comparable to industry peers. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO RE APPOINT MR. SIDDHARTH MITTAL (DIN: 03230757) AS THE MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	His remuneration is commensurate with the size and scale of operations of the company and in line with peers. Further, he is a professional whose skills carry a market value. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE BIOCON RESTRICTED STOCK UNIT LONG TERM INCENTIVE PLAN FY 2025 29 AND GRANT OF RESTRICTED STOCK UNITS TO ELIGIBLE EMPLOYEES OF THE COMPANY.	AS PER NOTICE	For	The Plan is linked to the business and company's performance and to reward the senior leadership and eligible employees of the Company and its subsidiaries for their association and performance and to create a sense of ownership amongst them. Further the maximum dilution will be ~0.54% which is not significant. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	AUTHORIZATION FOR SECONDARY ACQUISITION OF EQUITY SHARES OF THE COMPANY BY BIOCON INDIA LIMITED EMPLOYEES WELFARE TRUST FOR IMPLEMENTATION OF 'BIOCON RESTRICTED STOCK UNIT LONG TERM INCENTIVE PLAN FY 2025 29'.	AS PER NOTICE	For	The Plan is linked to the business and company's performance and to reward the senior leadership and eligible employees of the Company and its subsidiaries for their association and performance and to create a sense of ownership amongst them. Further the maximum dilution will be ~0.54% which is not significant. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE GRANT OF RESTRICTED STOCK UNITS TO THE EMPLOYEES OF PRESENT AND FUTURE SUBSIDIARY COMPANY(IES) UNDER BIOCON RESTRICTED STOCK UNIT LONG TERM INCENTIVE PLAN FY 2025 29.	AS PER NOTICE	For	The Plan is linked to the business and company's performance and to reward the senior leadership and eligible employees of the Company and its subsidiaries for their association and performance and to create a sense of ownership amongst them. Further the maximum dilution will be ~0.54% which is not significant. We recommend to vote "For".

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOCON BIOLOGICS LIMITED AND BIOCON BIOLOGICS UK LIMITED, BEING DIRECT AND INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	The transactions are in the ordinary course of business and at arm's length. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOCON BIOLOGICS LIMITED AND BIOSIMILARS NEWCO LIMITED, BEING DIRECT AND INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	The transactions are in the ordinary course of business and at arm's length. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOCON BIOLOGICS LIMITED AND BIOSIMILAR COLLABORATIONS IRELAND LTD., BEING DIRECT AND INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	The transactions are in the ordinary course of business and at arm's length. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOCON BIOLOGICS LIMITED AND BIOCON BIOLOGICS INC., USA, BEING DIRECT AND INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	The transactions are in the ordinary course of business and at arm's length. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOCON BIOLOGICS LIMITED AND BIOCON BIOLOGICS FRANCE S.A.S., BEING DIRECT AND INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	The transactions are in the ordinary course of business and at arm's length. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOCON BIOLOGICS LIMITED AND BIOCON BIOLOGICS GERMANY GMBH, BEING DIRECT AND INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	The transactions are in the ordinary course of business and at arm's length. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOCON BIOLOGICS UK LIMITED AND BIOSIMILARS NEWCO LIMITED, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	The transactions are in the ordinary course of business and at arm's length. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOCON SDN BHD, MALAYSIA AND BIOSIMILARS NEWCO LIMITED, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	The transactions are in the ordinary course of business and at arm's length. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOSIMILARS NEWCO LIMITED AND BIOCON BIOLOGICS INC., USA, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	The transactions are in the ordinary course of business and at arm's length. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOSIMILAR COLLABORATIONS IRELAND LIMITED AND BIOCON BIOLOGICS FRANCE S.A.S., BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	The transactions are in the ordinary course of business and at arm's length. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOSIMILAR COLLABORATIONS IRELAND LIMITED AND BIOCON BIOLOGICS GERMANY GMBH, BEING INDIRECT SUBSIDIARIES OF THE COMPANY	AS PER NOTICE	For	The transactions are in the ordinary course of business and at arm's length. We recommend to vote "For".
09/08/2024	BIOCON LTD.	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S. RAO MURTHY AND ASSOCIATES, COST ACCOUNTANTS HAVING FIRM REGISTRATION NUMBER 000065 COST AUDITORS FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. length. We recommend to vote "For".
09/08/2024	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE) OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
09/08/2024	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (CONSOLIDATED) OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 ALONG WITH THE REPORT OF AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
09/08/2024	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO CONSIDER DECLARATION OF DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	For	HDFC Bank proposes a final dividend of Rs. 19.5 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2024. The total dividend outflow for FY24 is Rs. 148.1 bn (Rs. 106.0 bn in FY23) and the dividend payout ratio is 24.4% (24.0% in FY23) of standalone after-tax profits. In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic).
09/08/2024	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. BHAVESH ZAVERI (DIN: 01550468), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Bhavesh Zaveri, 58, is Group Head – Operations, Cash Management and ATM Product. He joined the bank in 1998 and became Business Head - Wholesale Banking Operations in the year 2000 and Group Head - Operations in 2009. He assumed additional responsibilities of the Information Technology function in 2015. Prior to HDFC Bank, he was associated with Oman International Bank and Barclays Bank. He attended all twelve (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
09/08/2024	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KEKI MISTRY (DIN: 00008886), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Keki Mistry, 69, is former Vice Chairperson and CEO of Housing Development Finance Corporation (HDFC) Limited, now merged with HDFC Bank and was thereafter appointed on the bank's board as Non-Executive Non-Independent Director on 30 June 2023. He is a Chartered Accountant. He attended nine out of eleven (81.8%) board meetings held in FY24. He is liable to retire by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.
09/08/2024	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. BATLIBOI AND PUROHIT, CHARTERED ACCOUNTANTS AS JOINT STATUTORY AUDITORS AND TO FIX THE OVERALL REMUNERATION OF THE JOINT STATUTORY AUDITORS.	AS PER NOTICE	For	Batliboi & Purohit replace M.M. Nissim & Co. LLP as the latter complete their three-year tenure. In FY25, Batliboi & Purohit and Price Waterhouse LLP will act as joint statutory auditors, subject to approval of RBI every year. The bank proposes an overall audit fee of Rs 90.9 mn for FY25. The board shall allocate the overall audit fees between the auditors, as may be mutually agreed, depending upon scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. The 10% increase in the overall audit fees for FY25 over Rs. 90.0 mn paid in FY24 is on account of additional efforts relating to audit procedures for Information Technology General Controls (ITGC) including testing pursuant to amendments to Companies (Accounts) Rules, 2014, additional reporting on frauds (ADT-4) to the Ministry of Corporate Affairs (MCA) and increased operations of the bank due to merger and working with component auditors of subsidiaries.
09/08/2024	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO ISSUE LONG TERM BONDS (FINANCING OF INFRASTRUCTURE AND AFFORDABLE HOUSING), PERPETUAL DEBT INSTRUMENTS (PART OF ADDITIONAL TIER I CAPITAL) AND TIER II CAPITAL BONDS THROUGH PRIVATE PLACEMENT MODE.	AS PER NOTICE	For	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. Therefore, the bank's debt levels will always be regulated. HDFC Bank's long-term debt is rated CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+. which denote highest safety with respect to timely servicing of financial obligations.
09/08/2024	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO GRANT EQUITY STOCK OPTIONS UNDER EMPLOYEES STOCK OPTION MASTER SCHEME 2024.	AS PER NOTICE	For	HDFC Bank proposes to issue 95.0 mn stock options, leading to an overall dilution of 1.2% on the expanded capital base. The stock options will be granted at market price only and at any point if these are to be repriced, the bank will seek fresh shareholder approval. The bank further confirms that historically it has been granting stock options at the pricing that was originally approved by the shareholders at the time of approving the Schemes and that the option given for repricing is only enabling in nature.
09/08/2024	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024, INCLUDING THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend to vote for this resolution.
09/08/2024	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS. 1/ PER EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 65.6 mn and the dividend payout ratio is 4.3% of standalone after-tax profits. We recommend to vote for this resolution.
09/08/2024	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF DR. BHASKAR SHAH (DIN: 00007817), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Dr. Bhaskar Shah, 69, is a practicing cardiologist and has been on the board since September 2009. He retires by rotation and his reappointment is in line with statutory requirements. We recommend to vote for this resolution.
09/08/2024	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. VADAPATRA RAGHAVAN (DIN: 00008182), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Vadapatra Raghavan, 60, is a chartered accountant and Partner at Charles Prabakar & Co. He has been on the board of Jupiter Life Line Hospitals since September 2009. He retires by rotation and his reappointment is in line with statutory requirements. We recommend to vote for this resolution.
09/08/2024	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT AND REMUNERATION TO DR. AJAY THAKKER (DIN: 00120887) AS MANAGING DIRECTOR FOR FURTHER PERIOD OF 5 YEARS FROM 1 OCTOBER, 2024.	AS PER NOTICE	For	Dr. Ajay Thakker, 69, is the founder, Chairperson and MD of the company. His rich experience of over four decades in the fields of medicine and healthcare, he has played instrumental role in the Company transformation. The company has proposed to pay him a salary of upto Rs. 7.5 mn per month or 5% of net profits, whichever is higher. However, over last 3 years the remuneration has been 40-60% lower than the outer limit and has been in line with industry standards. We recommend to vote for the resolution.
09/08/2024	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT AND REMUNERATION TO DR. ANKIT THAKKER (DIN: 02874715) AS WHOLE TIME DIRECTOR FOR FURTHER PERIOD OF 5 YEARS FROM 1 OCTOBER, 2024.	AS PER NOTICE	For	Dr. Ankit Thakker, 36, is part of the promoter family and is the CEO of the company. He has demonstrated exceptional leadership skills, providing guidance and direction that have propelled the company to its new heights. The company proposes to pay him a salary of upto Rs. 5 mn per month or 5% of net profits, whichever is higher. However, over last 3 years the remuneration has been 40-60% lower than the outer limit and has been in line with industry standards. We recommend to vote for the resolution.
09/08/2024	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S. V. J. TALATI AND CO., COST ACCOUNTANTS, AS COST AUDITORS FOR THE FINANCIAL YEAR 2024 2025.	AS PER NOTICE	For	The proposed remuneration to be paid to V. J. Talati & Co. for FY25 is reasonable, compared to the size and scale of the company's operations. We recommend to vote for this resolution.
09/08/2024	MANKIND PHARMA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE STANDALONE AUDITED AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend to vote "For"

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
09/08/2024	MANKIND PHARMA LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF M/S. S. R. BATLIBOI AND CO. LLP, CHARTERED ACCOUNTANTS AS JOINT STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	For	We believe that the proposed FY25 audit fees are reasonable given the size and scale of the operations of the company. We support the resolution.
09/08/2024	MANKIND PHARMA LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION OF M/S M. K. KULSHRESTHA AND ASSOCIATES AS A COST AUDITOR FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
09/08/2024	SUNDRAM FASTENERS LTD.	AGM	AS PER NOTICE	TO ADOPT THE AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024 ALONG WITH THE REPORT OF THE BOARD OF DIRECTORS AND AUDITOR'S THEREON.	AS PER NOTICE	For	There are no qualifications, observations or adverse remarks by the auditor. We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
09/08/2024	SUNDRAM FASTENERS LTD.	AGM	AS PER NOTICE	TO APPOINT MS ARATHI KRISHNA (DIN: 00517456), WHO RETIRES BY ROTATION, AS A DIRECTOR OF THE COMPANY AND BEING ELIGIBLE OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	She retires by rotation and her reappointment meets all statutory requirements. Accordingly, we recommend to vote For the resolution.
09/08/2024	SUNDRAM FASTENERS LTD.	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO THE SRI P RAJU IYER AS A COST AUDITOR FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025.	AS PER NOTICE	For	The total remuneration proposed is reasonable compared to the size and scale of operations. Accordingly, we recommend to vote For the resolution.
09/08/2024	SUVEN PHARMACEUTICALS LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend to vote "For".
09/08/2024	SUVEN PHARMACEUTICALS LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. PANKAJ PATWARI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	For	He has been managing Advent's investments in Manjushree Technopack Limited, QuEST Global and Bharat Serums and Vaccines Ltd. His reappointment is in line with statutory requirements. We recommend to vote "For".
09/08/2024	SUVEN PHARMACEUTICALS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. WALKER CHANDIOK AND CO LLP, CHARTERED ACCOUNTANTS, HAVING FIRM REGISTRATION NO. 001076N/N500013 AS A STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	For	The rationale for paying a higher audit fee is attributed to experience of incoming auditors in B2B and CDMO industry, superior quality of audit assurance, ESG skills and reporting experience, independence, scale and capacity to service that would commensurate with the increasing size of the operations. We recommend to vote "For".
09/08/2024	TVS SUPPLY CHAIN SOLUTIONS LIMITED	AGM	AS PER NOTICE	ADOPTION OF STANDALONE FINANCIAL STATEMENTS.	AS PER NOTICE	For	No concerns identified. We recommend to vote FOR the said resolution.
09/08/2024	TVS SUPPLY CHAIN SOLUTIONS LIMITED	AGM	AS PER NOTICE	ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	For	No concerns identified. We recommend to vote FOR the said resolution.
09/08/2024	TVS SUPPLY CHAIN SOLUTIONS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. SHOBHANA RAMACHANDHRAN (DIN: 00273837) AND SRI. ASHISH KAUSHIK (DIN: 09289238) AS A DIRECTORS RETIRING BY ROTATION.	AS PER NOTICE	For	Ms. Shobhana Ramachandran, 64, is part of promoter family and Managing Director of TVS Srichakra Limited. She is on the board since 19 March 2015. She has attended all eight board meetings held in FY24 (100%). Her reappointment is in line with statutory requirements. Accordingly, we recommend to vote FOR the said resolution. Ashish Kaushik, 40, is Nominee of Exor Capital II LLP, Exor Capital through Lingotto Alternative Investments Master Fund holds 9.67% equity in TVS Supply Chain Solutions Limited. He has over 13 years of experience in the finance sector. He has been on the board since 8 October 2021. He has attended all eight board meetings held in FY24 (100%). His reappointment is in line with statutory requirements. Accordingly, we recommend to vote FOR the said resolution.
09/08/2024	WHIRLPOOL OF INDIA LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
09/08/2024	WHIRLPOOL OF INDIA LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORT OF THE STATUTORY AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
09/08/2024	WHIRLPOOL OF INDIA LTD.	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF INR 5.00 PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 634.4 bn and the dividend payout ratio is 37.9% of standalone after-tax profits. Accordingly, we recommend to vote For the resolution.
09/08/2024	WHIRLPOOL OF INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. ARUMALLA HARI BHAVANARAYANA REDDY (DIN: 08060227) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE APPOINTMENT.	AS PER NOTICE	For	Arumalla Hari Bhavanarayana Reddy, 59, is Vice President – Manufacturing. He has been on the board since February 2018 and associated with the company for more than three decades. He has attended all five board meetings in FY24 and retires by rotation. His reappointment is in line with statutory requirements. Accordingly, we recommend to vote For the resolution.
09/08/2024	WHIRLPOOL OF INDIA LTD.	AGM	AS PER NOTICE	REMUNERATION OF M/S. CHANDRA WADHWA AND CO., COST ACCOUNTANT (FIRM REGISTRATION NO. 000239) AS COST AUDITORS.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. Accordingly, we recommend to vote For the resolution.
09/08/2024	WHIRLPOOL OF INDIA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR. ANUJ LAL (DIN:09308110) AS DIRECTOR.	AS PER NOTICE	For	Anuj Lal, 56, is Vice-President, Integrated Supply Chain, at Whirlpool of India Limited. The board proposes to appoint him to the board as Executive Director from 1 September 2024. His appointment is in line with regulations. Accordingly, we recommend to vote For the resolution.
09/08/2024	WHIRLPOOL OF INDIA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR. ANUJ LAL (DIN: 09308110) AS EXECUTIVE DIRECTOR.	AS PER NOTICE	For	Anuj Lal to be designated as Vice President Integrated Supply Chain, will succeed Arumalla Reddy, who is retiring on 31 August 2024. For FY24, Arumalla Reddy's remuneration – inclusive of stock options from Whirlpool Corporation US (parent company) was Rs. 19.7 mn. Anuj Lal post appointment will also eligible to stock options of Whirlpool Corporation US (parent company) in addition to performance bonus and fixed components namely basic salary, allowances and perquisites. Mr. Anuj Lal is a Professional Executive Director and past remuneration practice with regard to Executive Directors has been commensurate with the performance of the Company. Accordingly, we recommend to vote For the resolution.
09/08/2024	WHIRLPOOL OF INDIA LTD.	AGM	AS PER NOTICE	WAIVER OF EXCESS MANAGERIAL REMUNERATION TO MR. NARASIMHAN ESWAR (DIN: 08065594), MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Narasimhan Eswar, 55, is Managing Director and has been on the board since 4 April 2023. For FY24, his remuneration at Rs. 170.0 mn, comprised fixed pay Rs. 54.0 mn, performance bonus Rs. 27.2 mn and perquisite value of RSU's granted Rs. 88.8 mn. The company is seeking waiver of excess remuneration on account of the perquisite value arising out of RSUs exercised. We support the resolution because RSU's granted are a part of the approved remuneration. We consider the fair value of RSU's on the date of grant for analysis of remuneration, and thus do not consider the perquisite value of stock options. Accordingly, we recommend to vote For the resolution.
10/08/2024	CELLO WORLD LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED (STANDALONE AND CONSOLIDATED) FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORTS OF THE AUDITORS AND BOARD OF DIRECTORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
10/08/2024	CELLO WORLD LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF @ 30 PER CENT I.E. RS. 1.50/ (RUPEES ONE RUPEE FIFTY PAISA ONLY) EACH ON EQUITY SHARES OF THE COMPANY OF FACE VALUE OF RS. 5/ EACH FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 331.3 mn and the dividend payout ratio is 51.3% of standalone after-tax profits. Accordingly, we recommend to vote For the resolution.
10/08/2024	CELLO WORLD LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE APPOINTMENT OF MR GAURAV PRADEEP RATHOD (DIN: 06800983) AS A JOINT MANAGING DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Gaurav P Rathod, 36, is part of promoter family and Joint Managing Director, Cello World Ltd. He is on the board since 25 July 2018. He has attended both board meetings held post listing in FY24 (100%). His reappointment is in line with statutory requirements. Accordingly, we recommend to vote For the resolution.
11/08/2024	ELIN ELECTRONICS LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT OF MS. SHILPA BAID (DIN: 08538622) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF 5 CONSECUTIVE YEARS COMMENCING FROM 16 AUGUST, 2024 TO 15 AUGUST, 2029.	AS PER NOTICE	For	Ms. Shilpa Baid, 52, served as President of Ladies Circle India from 2003 till 2013. She holds a bachelor's degree in commerce from Tribhuvan University, Nepal. She has been on the board of the company since 16 August 2019. She attended five out of six (83%) board meetings held in FY24. We note that the notice states that she has experience in industry knowledge, business experience, finance & accounting, board service, governance, leadership, production & quality assurance and sales and marketing. Accordingly, we recommend to vote For the resolution.
11/08/2024	ELIN ELECTRONICS LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT AND FIXATION OF REMUNERATION OF MR. MANGILALL SETHIA (DIN: 00081367), CHAIRMAN AND WHOLE TIME DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION, FOR A PERIOD OF THREE YEARS W.E.F. 1 OCTOBER, 2024 TO 30 SEPTEMBER, 2027.	AS PER NOTICE	For	Mangillal Sethia, 86, is Executive Chairperson and one of the company's promoters. He received remuneration of Rs. 3.6 mn in FY23 and FY24. Based on his reappointment terms, we estimate his FY25 remuneration at Rs. 4.8 mn which is reasonable. We support his reappointment as he has been associated with the company since its inception in 1982, when the family business was corporatized. Accordingly, we recommend to vote For the resolution.
12/08/2024	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED FINANCIAL STATEMENTS ALONG WITH REPORTS OF THE BOARD AND AUDITORS THEREON.	AS PER NOTICE	For	No concern identified. We recommend to vote FOR the said resolution.
12/08/2024	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	DECLARATION OF FINAL DIVIDEND.	AS PER NOTICE	For	The total dividend payout for FY24 is Rs. 17.7 bn and the dividend payout ratio for the year is 85.0% of the standalone PAT. Given the healthy payout, we recommend to vote FOR the said resolution.
12/08/2024	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. NESS N. WADIA (DIN:00036049) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	For	Ness N. Wadia, 53, is a part of the promoter group and Managing Director of The Bombay Burmah Trading Corporation Limited. He has been on the board of the company since 29 April 2010. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. Accordingly, we recommend to vote FOR the said resolution.
12/08/2024	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. URJIT PATEL (DIN:00175210) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Dr. Urjit Patel, 60, is the Chairperson of National Institute of Public Finance and Policy. He was a Vice President at the Asian Infrastructure Investment Bank during the years 2022 to 2024. Prior to that he was Governor of the Reserve Bank of India (RBI). Prior to the public sector, he was in the private sector for about fifteen years in various capacities viz., in Reliance Industries Limited and IDFC Limited. He has a PHD in Economics from Yale University. He was Independent Director on the board of Britannia Industries from 31 March 2021 till 31 January 2022. His appointment as independent director is in line with statutory requirements. Accordingly, we recommend to vote FOR the said resolution.
12/08/2024	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. SUNIL SIDDHARTH LALBHAI (DIN:00045590) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Sunil Siddharth Lalbhai, 64, is the Chairperson and Managing Director of Atul Limited. He holds a postgraduate degree in Chemistry from the University of Massachusetts, USA and a postgraduate degree in Economic Policy and Planning from North-eastern University, USA. Accordingly, we recommend to vote FOR the said resolution.
12/08/2024	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S. GNV AND ASSOCIATES, COST AND MANAGEMENT ACCOUNTANTS (FIRM REGISTRATION NO.:000150) COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH 2025.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations. Accordingly, we recommend to vote FOR the said resolution.
12/08/2024	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend to vote "For".
12/08/2024	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 8.0 bn and the dividend payout ratio is 50.5% of standalone PAT. We recommend to vote "For".
12/08/2024	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. N.V. RAMANA (DIN: 00005031), WHO RETIRES BY ROTATION, AS DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	He retires by rotation and his reappointment is in line with statutory requirements. We recommend to vote "For".
12/08/2024	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. KIRAN S. DIVI (DIN: 00006503), WHO RETIRES BY ROTATION, AS DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	He retires by rotation and his reappointment is in line with statutory requirements. We recommend to vote "For".

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
12/08/2024	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. RAJENDRA KUMAR PREMCHAND, (DIN: 00895990), AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	For	His appointment as an Independent Director is in line with statutory requirements. We recommend to vote "For".
12/08/2024	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF DR. MURALI K. DIVI (DIN: 00005040) AS MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	He has excellent knowledge of business and skills in the API business with over decades of expertise and has played instrumental role in the Company's outstanding performance, grabbing the right opportunities, implementation of capex, fast-track project. We recommend to vote "For".
12/08/2024	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. N.V. RAMANA (DIN: 00005031) AS EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	He has excellent knowledge of business and skills in the API business with over decades of expertise and has played instrumental role in the Company's outstanding performance, grabbing the right opportunities, implementation of capex, fast-track project. We recommend to vote "For".
12/08/2024	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. K.V. CHOWDARY (DIN: 08485334) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	His appointment is in line with statutory requirements. We recommend to vote "For".
12/08/2024	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS.	AS PER NOTICE	For	Relied upon auditor's report.
12/08/2024	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR DILIP KUMAR JAIN AS A DIRECTOR.	AS PER NOTICE	For	Dilip Kumar Jain, 58, is Chief General Manager designated as Chief Financial Officer at Punjab National Bank. He is the nominee of Punjab National Bank. No Concerns.
12/08/2024	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. CNK AND ASSOCIATES LLP (FIRM REGISTRATION NO.101961 W/W 100036) AS JOINT STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	For	PNB Housing Finance proposes to appoint CNK & Associates LLP and M. M. Nissim & Co LLP as the Joint Statutory Auditors for three years from the conclusion of 2024 AGM. No Concerns on appointment.
12/08/2024	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S M. M. NISSIM AND CO LLP (FIRM REGISTRATION NO. 107122 W/W 100672) AS JOINT STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	For	PNB Housing Finance proposes to appoint CNK & Associates LLP and M. M. Nissim & Co LLP as the Joint Statutory Auditors for three years from the conclusion of 2024 AGM. No Concerns on appointment
12/08/2024	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH PUNJAB NATIONAL BANK.	AS PER NOTICE	For	Operational transactions and hence no concerns.
12/08/2024	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH PNB GILTS LIMITED.	AS PER NOTICE	For	Transaction will be prevailing market rates and hence no material concerns.
12/08/2024	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	OFFER OR INVITATION FOR SUBSCRIPTION OF NON CONVERTIBLE DEBENTURES (NCDS) OR BONDS, SECURED OR UNSECURED, OF ANY NATURE UP TO AN AMOUNT NOT EXCEEDING RS.10,000 CRORE, ON PRIVATE PLACEMENT.	AS PER NOTICE	For	The company has stated that it intends to raise long term funds through NCDs to meet lending requirements. No material concerns.
13/08/2024	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend to vote "For".
13/08/2024	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO DECLARE / CONFIRM PAYMENT OF DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 1,014.8 mn (Rs. 4.0 per share) and the payout ratio is 19.1% of standalone post-tax profits. We recommend to vote "For".
13/08/2024	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. AJIT KUMAR JAIN (DIN 00012657) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	He retires by rotation and his reappointment is in line with statutory requirements. We recommend to vote "For".
13/08/2024	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PRANAY GODHA (DIN 00016525) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	He retires by rotation and his reappointment is in line with statutory requirements. We recommend to vote "For".
13/08/2024	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO MR. AJIT KUMAR JAIN (DIN 00012657) AS THE MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	He is a professional and his skills carry a market value. We support the resolution. We recommend to vote "For".
13/08/2024	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. VIVEK SHIRALKAR (DIN 00340316) AS AN ADDITIONAL DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	His appointment as an Independent Director is in line with statutory requirements. We recommend to vote "For".
13/08/2024	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	REMUNERATION PAY TO M/S. ABK AND ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NO. 000036) TO CONDUCT THE AUDIT OF THE COST RECORDS MAINTAINED BY THE COMPANY FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations. We recommend to vote "For".
14/08/2024	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS.	AS PER NOTICE	For	Relied on auditors report.
14/08/2024	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. SUMITHA NANDAN (DIN: 03625120) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	For	Dr. Sumitha Nandan, 44, is part of the promoter group and Executive Director. No concerns on the appointment.
14/08/2024	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. KKC AND ASSOCIATES LLP (ICAI FIRM REGISTRATION NO. 105146W/ W100621) AS JOINT STATUTORY AUDITOR OF THE COMPANY AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	For	Manappuram Finance proposes to appoint KKC & Associates LLP and Chokshi & Chokshi LLP as joint statutory auditors for three years from the conclusion of 2024 AGM. No concerns.
14/08/2024	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. CHOKSHI AND CHOKSHI LLP (ICAI FIRM REGISTRATION NO. 101872W/W100045) AS JOINT STATUTORY AUDITOR OF THE COMPANY AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	For	Manappuram Finance proposes to appoint KKC & Associates LLP and Chokshi & Chokshi LLP as joint statutory auditors for three years from the conclusion of 2024 AGM. No concerns.
14/08/2024	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ABHIJIT SEN (DIN: 00002593) AS INDEPENDENT DIRECTOR	AS PER NOTICE	For	Abhijit Sen, Former CFO Citi India has been on the board since July 2019. No material concerns on his continuation.
14/08/2024	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION PAYABLE TO MR. V P NANDAKUMAR (DIN: 00044512), MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY.	AS PER NOTICE	For	Since Mr. V P Nandakumar's has been at the helm of affairs of the Company for a long time and is responsible for the growth of the company over the years, we support the resolution.
14/08/2024	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION PAYABLE TO DR. SUMITHA NANDAN (DIN: 03625120), WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Dr. Sumitha Nandan was inducted as the Whole time Director on the Board of the Company in December 2022, and she was responsible for the oversight of certain business operations including digital initiative since her onboarding. Given her important role, we support the resolution.
14/08/2024	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
14/08/2024	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS.2.40/ PER EQUITY SHARE OF THE BANK FOR THE FY 2023 24.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 1.9 bn and the dividend payout ratio is 12% of standalone after-tax profits.
14/08/2024	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN THE PLACE OF SHRI R RAMKUMAR (DIN: 00275622), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	R Ramkumar, 41, represents the promoter faction on the board. He is in the in business of textiles and export of home textiles. He has attended all twelve board meetings held during FY24. He retires by rotation. His reappointment is in line with statutory requirements.
14/08/2024	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO APPOINT M/S. KALYANIWALLA AND MISTRY LLP, CHARTERED ACCOUNTANTS, MUMBAI (FIRM REGISTRATION NO. 104607W/W100166) TOGETHER WITH M/S. VARMA AND VARMA, CHARTERED ACCOUNTANTS, KOCHI (FIRM REGISTRATION NO. 004532S) AS JOINT STATUTORY CENTRAL AUDITORS OF THE BANK AND FIX THEIR REMUNERATION.	AS PER NOTICE	For	The bank proposes to appoint Kalyaniwalla & Mistry LLP and Varma & Varma as statutory auditors for three years. Outgoing auditors R G N Price & Co. and Sundaram & Srinivasan have been serving as joint statutory auditors since the 2021 AGM and have completed their three year tenure. The joint auditors were paid a remuneration of Rs. 13.2 mn for FY24. The incoming auditors are proposed to be paid overall audit fees of Rs 12.1 mn plus reimbursement of out-of-pocket expenses upto 10% of the fees for FY25. The bank should separate the resolutions for the auditor (re)appointments so that shareholders can vote on them separately.
14/08/2024	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO APPOINT BRANCH AUDITORS OF THE BANK AND FIX THEIR REMUNERATION.	AS PER NOTICE	For	As on 31 March 2024, Karur Vysya Bank has 838 branches. The bank seeks shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. During the FY24, branch auditors were paid a fee Rs 28.3 mn (excluding GST) for 229 auditors of 908 branches / offices
14/08/2024	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED FINANCIAL STATEMENTS.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend voting for the resolution.
14/08/2024	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	For	The total dividend for FY24 is Rs. 70.0 per share and total dividend outflow is Rs. 20.2 bn and dividend payout ratio is 29.3%. We recommend voting for the resolution.
14/08/2024	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. KUMAR MANGALAM BIRLA (DIN: 00012813) AS DIRECTOR.	AS PER NOTICE	For	Kumar Mangalam Birla, 57 is Promoter and Chairperson of Ultratech Cement Limited. He has been on the board since May 2004 and has attended all board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We recommend voting for the resolution.
14/08/2024	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION OF THE COST AUDITORS VIZ. M/S. D. C. DAVE AND CO., COST ACCOUNTANTS, MUMBAI AND M/S. N. D. BIRLA AND CO., COST ACCOUNTANTS, AHMEDABAD FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2025.	AS PER NOTICE	For	D C Dave & Co, Mumbai and N D Birla & Co, Ahmedabad will be paid Rs. 2.4 mn each as cost audit fees for FY25. The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations. We recommend voting for the resolution.
14/08/2024	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MS. ANITA RAMACHANDRAN (DIN: 00118188) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	For	Ms. Anita Ramachandran, 68, is Founder and Director of Cerebrus Consultants Private Limited. She has over 40 years of experience as a management consultant, from finance, industrial market research, strategy, human resources and consulting. She also serves as an Independent Director on the board of holding company Grasim Industries Limited since August 2018, and on Aditya Birla Housing Limited since 2015. Her appointment is in line with statutory requirements. We recommend voting for the resolution.
14/08/2024	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. ANJANI KUMAR AGRAWAL (DIN: 08579812) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	For	Anjani Kumar Agrawal, 65, is the founder & CEO of VfP Advisors as per public sources. He has worked with Ernst & Young (EY) for over four decades - of which he was a partner for twenty-six years. He also serves on the board of Aditya Birla Sun Life Trustee Pvt Limited since December 2019 and Vodafone Idea Ltd since August 2022. His appointment is in line with statutory requirements. We recommend voting for the resolution.
14/08/2024	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. VIVEK AGRAWAL (DIN: 10599212) AS DIRECTOR.	AS PER NOTICE	For	Vivek Agarwal, 61, currently Business Head - Chief Marketing, has served the cement business of the Aditya Birla Group for over three decades. Initially a Zonal Manager in the Cement Marketing Division, he held positions such as Zonal Head- Grey Cement South; Head, Marketing - Birla White and Head - RMC Business, as well as several other critical positions. His appointment is in line with statutory requirements. We recommend voting for the resolution.
14/08/2024	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. VIVEK AGRAWAL (DIN: 10599212) AS WHOLE TIME DIRECTOR AND CHIEF MARKETING OFFICER.	AS PER NOTICE	For	Vivek Agarwal's proposed remuneration is estimated to range between Rs.135.3 mn to Rs.150.4 mn. His proposed remuneration is commensurate with the size and complexity of the business and in line similar sized peers. His appointment is in line with statutory requirements. We recommend voting for the resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
14/08/2024	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. KAILASH CHANDRA JHANWAR (DIN: 01743559) AS MANAGING DIRECTOR.	AS PER NOTICE	For	KC Jhawar, 66, Managing Director from 1 January 2020 has been with the Aditya Birla Group for over three decades and onboard since October 2018. His remuneration for FY24, was Rs. 248.1 mn, inclusive of annual incentive pay and fair value of options and performance stock units granted. His proposed remuneration is estimated to range between Rs. 253.1 mn to Rs. 268.2 mn - including annual incentive pay along with ESOPs and RSUs capped at Rs. 100.0 mn and Rs. 75.0 mn is commensurate with the size and complexity of the business and in line similar sized peers. His appointment is in line with statutory requirements. We recommend voting for the resolution.
20/08/2024	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	CONSIDERATION AND ADOPTION OF THE AUDITED ANNUAL FINANCIAL STATEMENT OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2024 AND THE REPORTS OF THE AUDITORS AND THE BOARD OF DIRECTORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles.
20/08/2024	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND ON EQUITY SHARES OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2024.	AS PER NOTICE	For	Bandhan Bank proposes a dividend of Rs. 1.5 per equity share of face value Rs. 10.0 each for FY24. The total dividend outflow for FY24 is Rs. 2.4 bn (Rs. 2.4 bn in FY23). The dividend payout ratio for FY24 is 10.8% (11.0% in FY23).
20/08/2024	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MS. DIVYA KRISHNAN (DIN: 09276201), WHO RETIRES BY ROTATION AS A DIRECTOR AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Ms. Divya Krishnan, 56, is nominee of promoter, Bandhan Financial Holdings Limited, which holds 39.98% equity stake in the bank. She is a finance and investment banking professional and is currently a visiting faculty at Ashoka University. She was the Chief Investment Officer and Head of Investment at SBI Mutual Fund. She holds an MBA from IIM Ahmedabad. She has been on the board since 11 May 2022. She attended all eighteen (100%) board meetings held in FY24. She is liable to retire by rotation and her reappointment is in line with the statutory requirements.
20/08/2024	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. V. SANKAR AIYAR AND CO., CHARTERED ACCOUNTANTS, AS JOINT STATUTORY AUDITORS OF THE BANK AND FIXATION OF THE REMUNERATION OF JOINT STATUTORY AUDITORS.	AS PER NOTICE	For	V. Sankar Aiyar & Co. replace M.M. Nissim & Co. LLP as the latter complete their three-year tenure. From the conclusion of 2024 AGM, V. Sankar Aiyar & Co. and Singhi & Co. will be joint statutory auditors of the bank, subject to RBI approval every year. In FY25, the bank proposes to pay an overall audit fee of Rs. 16.5 mn plus certification and other fees, out of pocket expenses, outlays and taxes, as applicable. The remuneration will be allocated by the Bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. The increase in audit fees from Rs. 15.0 mn in FY24 to Rs. 16.5 mn has been done considering the increase in total business of the bank crossing Rs. 2,500.0 bn necessitating increased effort and manpower for conducting audit. The audit fee is reasonable compared to size and scale of bank's operation.
20/08/2024	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	REMUNERATION OF MR. CHANDRA SHEKHAR GHOSH (DIN: 00342477), FORMER MANAGING DIRECTOR AND CEO.	AS PER NOTICE	For	Chandra Shekhar Ghosh is former MD and CEO of the bank. In FY23, his remuneration aggregated Rs. 80.4 mn. The bank seeks shareholder approval for his remuneration for the term: 1 April 2023 till 9 July 2024. His total remuneration (including variable pay) for FY24 is Rs. 90.3 mn. The proposed fixed pay has received RBI's approval and the variable pay as determined by the 'Balanced Score Card' methodology is subject to RBI approval. Out of his total remuneration, ~62% is variable, comprising of cash and ESOP component. This ensures that his remuneration is linked to his performance. The bank has disclosed performance metrics that determine the variable pay. The remuneration is commensurate with the size of the bank and comparable to industry peers.
20/08/2024	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	REMUNERATION OF MR. RATAN KUMAR KESH (DIN: 10082714), AS EXECUTIVE DIRECTOR AND CHIEF OPERATING OFFICER.	AS PER NOTICE	For	Ratan Kumar Kesh, 53, is the Executive Director and Chief Operating Officer of the bank since 31 March 2023, currently serving as its Interim Managing Director and Chief Executive Officer since 10 July 2024. Bandhan Bank proposes to revise his fixed remuneration from Rs. 25.0 mn to Rs. 28.0 mn. His total remuneration (including variable pay) for FY24 is Rs. 63.1 mn. The proposed fixed pay has received RBI's approval, and the variable pay as determined by the 'Balanced Score Card' methodology is subject to RBI approval. Out of his total remuneration, ~56% is variable, comprising of cash and ESOP component. This ensures that his remuneration is linked to his performance. The bank has disclosed performance metrics that determine the variable pay.
20/08/2024	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. RATAN KUMAR KESH (DIN: 10082714) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, KEY MANAGERIAL PERSONNEL OF THE BANK.	AS PER NOTICE	For	Chandra Shekhar Ghosh stepped down as MD and CEO of the bank on 9 July 2024 on completion of his three-year tenure. As approved by RBI, Bandhan Bank proposes to appoint Ratan Kumar Kesh as Interim MD and CEO for three months from 10 July 2024 or till the appointment of regular Managing Director and Chief Executive Officer, whichever is earlier, at the remuneration approved as ED and COO of the bank. Ratan Kumar Kesh, 53, is Executive Director and COO of the bank since 31 March 2023. Post the completion of his tenure as Interim MD and CEO, he will continue in his post as ED and COO of the bank for three years as per the terms approved through June 2023 Postal Ballot.
20/08/2024	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH PROMOTER ENTITIES FOR BANKING TRANSACTIONS.	AS PER NOTICE	For	The proposed transactions are with Bandhan Financial Holdings Limited, Bandhan Financial Services Limited, Financial Inclusion Trust and North East Inclusion Trust. The bank, during the ordinary course of its banking business, enters into certain transactions with its related parties which include current account / saving account transactions, fixed deposits, payment of interest, banking charges for various services and facilities or any other banking services. Although the fixed deposit transactions are exempt from the RPTs under SEBI LODR, there are possibilities that the CASA transactions of the promoter entities with the bank might exceed Rs 10.0 bn during FY25. In addition to the current account transactions, the bank may charge the promoter entities for the normal banking services provided by the bank to them. Accordingly, the Audit Committee and the Board have recommended such material transactions with promoter/promoter group entities, subject to an overall limit of Rs 100.0 bn per annum for each party. The bank seeks approval for the RPTs till the 2025 AGM. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
20/08/2024	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024, AND THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS' THEREON.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend voting for the resolution.
20/08/2024	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. MUKKAVILLI JAGANNATH (DIN: 10090437) AS A NON EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Mukkavilli Jagannath, 59, is the Managing Director of LIC of India and he will represent LIC on the board. LIC held 8.06% equity stake in the company as on 30 June 2024. He has been associated with LIC of India more than three decades. He is a Commerce graduate and holds a Post-Graduate Diploma in Marketing, International Post-Graduate Diploma in Life Insurance, General Insurance & Risk Management from the Institute of Insurance and Risk Management (IIRM), Hyderabad. His appointment as Non-Executive Nominee Director is in line with the statutory requirements. We recommend voting for the resolution.
20/08/2024	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH HINDALCO INDUSTRIES LIMITED.	AS PER NOTICE	For	Hindalco Industries Limited (Hindalco) is a promoter group company and holds 4.29% equity stake of the company as on 30 June 2024. The company is also a part of the promoter group of Hindalco and held 3.92% equity stake of Hindalco as on 30 June 2024. In FY23 and FY24, transactions with Hindalco aggregated Rs. 10.2 bn and Rs 8.8 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Hindalco. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The company has provided a detailed rationale for the related party transactions, including proposed limits for transaction types and details of past transactions, which is considered a good practice. We support the resolution. We recommend voting for the resolution
20/08/2024	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH AV GROUP NB INC, CANADA.	AS PER NOTICE	For	AV Group NB Inc, Canada (AVNB) is a joint venture of the company (45% equity stake as on 31 March 2024). The company must provide details regarding the remaining shareholders of the company. In FY23 and FY24, transactions with AV Group NB Inc, Canada aggregated Rs. 9.07 bn and Rs 8.97 bn respectively. The transactions primarily consist of purchase of pulp and business auxiliary services to and from AV Group NB Inc. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
20/08/2024	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	For	The total dividend outflow is Rs. 6.6 bn and the dividend payout ratio is 70.2%. We recommend voting for the resolution.
20/08/2024	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	RETIREMENT BY ROTATION OF SMT. RAJASHREE BIRLA (DIN: 00022995).	AS PER NOTICE	For	Ms. Rajashree Birla, 79, is a part of promoter family and Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development. She has been on the board of the company since March 1996. She has attended all six board meetings held in FY24. She retires by rotation and her reappointment is in line with the statutory requirements. We recommend voting for the resolution.
20/08/2024	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	RETIREMENT BY ROTATION OF MR. RAJ KUMAR (DIN: 06627311).	AS PER NOTICE	For	Raj Kumar, 62, is former Managing Director, LIC of India and represents LIC on the board. LIC held 8.06% equity stake in the company as on 30 June 2024. He has been on the board since 12 November 2021. He retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. We recommend voting for the resolution.
20/08/2024	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. SINGHI AND CO., CHARTERED ACCOUNTANTS (REGISTRATION NUMBER 302049E) AS BRANCH AUDITOR.	AS PER NOTICE	For	The company has commenced the paints business and set up various units/plants in India. For carrying out the audit of accounts of these units/plants, it is necessary to appoint a branch auditor. Therefore, the company seeks approval to appoint Singhi & Co., Chartered Accountants as branch auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM to conduct the audit for paints business for FY25 and fix their remuneration upto Rs. 5.0 mn, plus applicable taxes and reimbursement of out of pockets expenses. The proposed remuneration is reasonable. We recommend voting for the resolution.
20/08/2024	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION OF M/S. D. C. DAVE AND CO., COST ACCOUNTANTS, MUMBAI (REGISTRATION NO. 000611), COST AUDITOR FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We recommend voting for the resolution.
20/08/2024	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	CONTINUATION OF SMT. RAJASHREE BIRLA (DIN: 00022995) AS A NON EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Ms. Rajashree Birla, 79, is a part of promoter family and Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development. She has been on the board of the company since March 1996. She has attended all six board meetings held in FY24. The company seeks approval for her continuation on board since she has attained 75 years of age. She is liable to retire by rotation. Her continuation is in line with the statutory requirements. We recommend voting for the resolution.
20/08/2024	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. HAIGREVE KHAITAN (DIN: 00005290) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Haigreve Khaitan, 54, is Senior Partner at Khaitan & Co. and heads the Corporate, M&A, and Private Equity practice for the firm. His appointment is in line with the statutory requirements. We recommend voting for the resolution.
20/08/2024	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. ASHVIN DHIRAJLAL PAREKH (DIN: 06559989) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Ashvin Dhirajlal Parekh, 71, is a Founder and Managing Partner at Ashvin Parekh Advisory Services LLP (APAS) and Managing Director of APAS Fintech Services Pvt Ltd. Previously, he was the Senior Partner and Senior Expert Advisor at Ernst & Young. He is a Chartered Accountant, Company Secretary and Cost and Work Accountant. He has completed his executive MBA from INSEAD. Through the same resolution, the company seeks approval for his continuation on board post attainment of 75 years of age. He will attain 75 years of age in May 2028. His appointment and continuation as an independent director is in line with the statutory requirements. We recommend voting for the resolution.
20/08/2024	REC LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2024 ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS, AUDITORS AND THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA THEREON.	AS PER NOTICE	For	relied upon the auditors' report.
20/08/2024	REC LIMITED	AGM	AS PER NOTICE	TO TAKE NOTE OF THE PAYMENT OF 1 , 2 AND 3 INTERIM DIVIDENDS AND DECLARE FINAL DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	For	No concerns on dividend payout.
20/08/2024	REC LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI MANOJ SHARMA (DIN: 06822395), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Manoj Sharma is a Nominee Director of Power Finance Corporation Limited (PFC). No Concern on his appointment.
20/08/2024	REC LIMITED	AGM	AS PER NOTICE	TO FIX THE REMUNERATION OF STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	For FY24, audit fees aggregated Rs. 16.3 mn. The statutory auditors of REC Limited for FY25 are yet to be appointed by C&AG. No Material concerns identified.
20/08/2024	REC LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI HARSH BAWEJA (DIN: 09769272) AS DIRECTOR (FINANCE).	AS PER NOTICE	For	Harsh Baweja has been appointed as Director (Finance) at REC Limited from 14 May 2024 till the date of his superannuation i.e., 31 January 2026 or until further orders. He is a Chartered Accountant with 33 years of experience in financial operations across multiple institutions. No concern on his appointment.
20/08/2024	REC LIMITED	AGM	AS PER NOTICE	TO INCREASE THE OVERALL BORROWING LIMIT OF THE COMPANY.	AS PER NOTICE	For	Usual Course of business and hence no concerns.
20/08/2024	REC LIMITED	AGM	AS PER NOTICE	TO CREATE MORTGAGE AND/OR CHARGE ON ALL OR ANY OF THE MOVABLE AND/OR IMMOVABLE PROPERTIES OF THE COMPANY.	AS PER NOTICE	For	The company seeks approval for creation charges/mortgages on assets of the company.
20/08/2024	REC LIMITED	AGM	AS PER NOTICE	APPROVAL FOR PRIVATE PLACEMENT OF SECURITIES.	AS PER NOTICE	For	The approval will be valid for a period of one year from the date of approval from shareholders. The issuance of securities will be within the overall revised borrowing limit of Rs. 6,000 bn and USD. 24.0 bn

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
21/08/2024	ASK AUTOMOTIVE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	There are no qualifications, observations or adverse remarks by the auditor. We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
21/08/2024	ASK AUTOMOTIVE LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	The final dividend for FY24 is Rs. 1.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 0.2 bn. The dividend payout ratio is 11.2% of post-tax profits. Accordingly, we recommend to vote For the resolution.
21/08/2024	ASK AUTOMOTIVE LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. RAJESH KATARIA (DIN: 08528643) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	He retires by rotation and his reappointment is in line with statutory requirements.
21/08/2024	ASK AUTOMOTIVE LIMITED	AGM	AS PER NOTICE	TO APPOINT MRS. VIJAY RATHEE (DIN: 00042731) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	She retires by rotation and her reappointment is in line with statutory requirements.
21/08/2024	ASK AUTOMOTIVE LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S KASHYAP KUMAR AND ASSOCIATES AS COST AUDITOR FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. Accordingly, we recommend to vote For the resolution.
21/08/2024	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY (INCLUDING CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend to vote for this resolution.
21/08/2024	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND OF INR 4/ (INDIAN RUPEES FOUR ONLY) PER EQUITY, DECLARED BY THE BOARD SHARE AS THE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2023 24	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 204.9 mn and the dividend payout ratio is 17.7% of standalone after-tax profits. We recommend to vote for this resolution.
21/08/2024	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO CONSIDER APPOINTMENT OF A DIRECTOR IN PLACE OF DR. SUSHIL SHAH (DIN: 00179918), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR THE RE APPOINTMENT.	AS PER NOTICE	For	Dr. Sushil Shah, 77, is the founder and Former Executive Chairperson of Metropolis Healthcare Ltd. The board approved his appointment as Chairperson Emeritus from 22 May 2024 and thus, he currently serves as Wholetime Director and Chairperson Emeritus. He retires by rotation and his reappointment as Director is in line with statutory requirements. We recommend to vote for this resolution.
21/08/2024	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO M/S. JOSHI APTE AND ASSOCIATES, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024 25	AS PER NOTICE	For	The proposed remuneration to cost auditors for FY25 is reasonable when compared to the size of company's operations. We recommend to vote for this resolution.
21/08/2024	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE CHANGE IN DESIGNATION OF DR. SUSHIL SHAH FROM WHOLE TIME DIRECTOR TO NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Dr. Sushil Shah, 77, is the founder and Former Executive Chairperson of Metropolis Healthcare Ltd. The board approved his appointment as Chairperson Emeritus from 22 May 2024 and thus, he currently serves as Wholetime Director and Chairperson Emeritus. Effectively from the conclusion of AGM (subject to shareholder approval), he will serve as Non-Executive Director and Chairperson Emeritus. He attended all six board meetings held in FY24. His re-designation is in line with statutory requirements, we recommend to vote for this resolution.
21/08/2024	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REMUNERATION PAYABLE TO DR. SUSHIL SHAH AS NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	The company seeks approval to pay Dr. Sushil Shah consultancy fees of Rs. 18.0 mn per annum, which is reasonable given his role as founder in providing strategic direction to the company. We recommend to vote for the resolution.
21/08/2024	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE CHANGE IN DESIGNATION OF MS. AMEERA SHAH FROM MANAGING DIRECTOR TO WHOLE TIME DIRECTOR IN THE CAPACITY OF CHAIRPERSON OF THE COMPANY AND REVISION IN TERMS OF REMUNERATION.	AS PER NOTICE	For	Ms. Ameera Shah, 44, is part of the promoter family and served as Managing Director of Metropolis Healthcare Ltd. till May 2024. Dr. Sushil Shah (former Executive Chairperson) will transition to the role of Non-Executive Director and Chairperson Emeritus from the conclusion of the AGM (subject to shareholder approval) and the company proposes to re-designate Ms. Ameera Shah as Executive Chairperson. Ms. Ameera Shah's FY24 pay aggregated Rs. 47.9 mn. After the redesignation of Dr. Sushil Shah, Ms. Ameera Shah is the only executive director on the board. Her overall pay is reasonable and has been capped in absolute terms (Rs 70.0 mn per annum). We recommend to vote for this resolution.
21/08/2024	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF DR. APARNA RAJADHYAKSHA AS NON EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Dr. (Ms.) Aparna Rajadhyaksha, 47, is the daughter of Dr. Sushil Shah (founder and Chairperson Emeritus) and sister of Ms. Ameera Shah (Executive Chairperson). She has 20 years of experience in the medical field and currently serves as Medical Director at Noridian Healthcare Solutions, LLC (Noridian). Public sources suggest that Noridian is engaged in providing various services for federal, state and commercial health care programs including claims processing, medical review, contact center and administrative services. She previously served as Associate Medical Director at eviCore Healthcare and Nicklaus Children's Hospital, Florida. Her appointment is in line with statutory requirements. We recommend to vote for this resolution.
21/08/2024	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REVISION IN THE POOL SIZE OF RESTRICTIVE STOCK UNITS (RSUS) AND OTHER TERMS OF METROPOLIS - RESTRICTIVE STOCK UNIT PLAN 2020.	AS PER NOTICE	For	ESOP allotment under the Plan is governed by consistent requirements, including both tenure and performance. The Nomination and Remuneration Committee will be prudent while considering the allotment. The overall dilution of shares under the MHL-RSU Plan to a single employee shall not exceed 1% of the total paid-up share capital of the Company. This ensures that there is no major impact on existing shareholders, while it still motivates and incentivize the employees through the grants made under the Plan. We recommend to vote for this resolution.
21/08/2024	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPROVE EXTENSION OF THE METROPOLIS RESTRICTIVE STOCK UNIT PLAN, 2020 TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY(IES) AND/OR ASSOCIATE COMPANY(IES), IF ANY, OF THE COMPANY.	AS PER NOTICE	For	Further, on extension of ESOP/ RSU schemes to the employees of associates, Company clarified that the Company does not have any associate as on date. The proposed resolution is an enabling resolution which is within the purview of the statutory requirements. We recommend to vote for this resolution.
22/08/2024	FLAIR WRITING INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	No concern identified. We recommend to vote FOR the said resolution.
22/08/2024	FLAIR WRITING INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MOHIT KHUBILAL RATHOD (DIN: 00122951), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Mohit Khubilal Rathod, 46, is part of the promoter family and Executive Director of Flair Writing Industries Limited. He has over 23 years of experience in the writing instruments industry. He heads the product development, domestic sales and marketing division of Flair Writing Industries Limited. He attended 93% (13 out of 14) board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements. Accordingly, we recommend to vote FOR the said resolution.
22/08/2024	FLAIR WRITING INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUMIT RATHOD (DIN: 02987687), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Sumit Rathod, 42, is part of the promoter family and Executive Director of Flair Writing Industries Limited. He has over 15 years of experience in the writing instruments industry. He heads the new business development, production, process and system management of Flair Writing Industries Limited. He attended 93% (13 out of 14) board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements. Accordingly, we recommend to vote FOR the said resolution.
22/08/2024	FLAIR WRITING INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. DEVEN BIPIN SHAH (DIN: 00604010) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Deven Bipin Shah, 50, is a partner at Bipin N. Shah & Co, a Chartered Accountant firm. He has around 25 years of experience in handling direct tax matters of individuals, firms, companies and trusts (Schools, Hospitals, Churches, Temples etc.). His appointment as Independent Director meets all statutory requirements. Accordingly, we recommend to vote FOR the said resolution.
22/08/2024	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024, AND REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend voting FOR the resolution.
22/08/2024	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024, AND REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend voting FOR the resolution.
22/08/2024	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 7.8 bn (Rs. 6.7 bn for FY23). The dividend payout ratio is 21.0% of standalone after-tax profits (20.0% for FY23). We recommend voting FOR the resolution.
22/08/2024	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	NOT TO FILL IN THE VACANCY CAUSED BY THE RETIREMENT OF MR. ASKARAN AGARWALA (DIN: 00023684), WHO RETIRES BY ROTATION AT THIS MEETING, AND DOES NOT SEEK REAPPOINTMENT.	AS PER NOTICE	For	Askaran Agarwala, 90, joined Hindalco Industries Limited at its inception in 1959. He is former President of Aluminum Association of India and Vice Chairperson of International Aluminum Institution. He attended all six board meetings held in FY24. He retires by rotation at the upcoming AGM and does not seek to be reappointed. The vacancy caused by his retirement will not be filled. We recommend voting FOR the resolution.
22/08/2024	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	APPOINT A DIRECTOR IN PLACE OF MR. KUMAR MANGALAM BIRLA (DIN: 00012813), NON EXECUTIVE DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT	AS PER NOTICE	For	Kumar Mangalam Birla, 56, is the promoter and the Chairperson of Hindalco Industries Limited. He attended 50% (3 out of 6) of the board meetings in FY24 and 72% of the board meetings in the previous three years. Kumar Mangalam Birla is the promoter and has the ultimate responsibility for the operations of the company. Further, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. We recommend voting FOR the resolution.
22/08/2024	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF THE M/S. R. NANABHOY AND CO., COST ACCOUNTANTS (FIRM REGISTRATION NO. 000010) AS COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2025.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. We recommend voting FOR the resolution.
22/08/2024	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH GRASIM INDUSTRIES LIMITED FOR FINANCIAL YEAR ENDING 31 MARCH, 2025.	AS PER NOTICE	For	Grasim Industries Limited is a promoter group company and held 3.91% equity stake of the company as on 30 June 2024. Hindalco Industries Limited is also a promoter group company of Grasim and held 4.29% equity stake of Grasim as on 30 June 2024. Related party transactions with Grasim are in the nature of purchase of caustic soda and allied chemicals, purchase of steel, goods [fabric/VSF/garments] and painting service expense, sale of aluminium products, hydrate and alumina and rent income, rent expenses and business auxiliary services. As per BSE RPT disclosures, in FY23 and FY24, transactions with Grasim aggregated to Rs. 9.7 bn and Rs 8.6 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Grasim. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Further, the approval is sought for the period of one year, i.e., FY25. We recommend voting FOR the resolution.
22/08/2024	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	HINDALCO INDUSTRIES LIMITED5 8. REAPPOINTMENT OF MR. SUDHIR MITAL (DIN: 08314675), AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	For	Sudhir Mital, 70, is a retired Indian Administrative Service Officer from the Punjab Cadre. He was Secretary to Department of Fertilizers – Govt. of India, and special secretary to MCA. He has been Independent Director on the board of Hindalco Industries Limited since 11 November 2019. He attended all six board meetings held in FY24. His reappointment is in line with statutory requirements. We recommend voting FOR the resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
23/08/2024	COFORGE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 INCLUDING BALANCE SHEET AS AT MARCH 31, 2024, THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for making direct changes to data when using certain access rights. Further, the auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Hence we recommend to vote FOR the resolution.
23/08/2024	COFORGE LIMITED	AGM	AS PER NOTICE	TO CONFIRM INTERIM DIVIDEND AGGREGATING TO INR 76 PER EQUITY SHARE OF THE FACE VALUE OF INR 10 EACH FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	FOR	The company had declared four interim dividends of RS. 19.0 each per equity share bringing the total dividend to RS. 76.0 per equity share. The total cash outflow on account of the dividend for FY24 is Rs. 4.7 bn. The dividend payout ratio is 47.4% of the standalone PAT and 56.2% of the consolidated PAT. Hence we recommend to vote FOR the resolution.
23/08/2024	COFORGE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUDHIR SINGH (DIN: 07080613), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	Sudhir Singh, 52, is the Chief Executive Officer of Coforge and has been on the board since January 2020. He has attended eight of nine (~89%) board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements. Hence we recommend to vote FOR the resolution.
23/08/2024	COFORGE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT OF MR. SUDHIR SINGH (DIN: 07080613) AS AN EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Sudhir Singh, 52, is the CEO of Coforge Limited. The company seeks approval to reappoint him for five years from 29 January 2025. We recognize the company's performance has improved during Sudhir Singh's tenure as CEO. Sudhir Singh's FY24 remuneration including fair value of RSUs granted at face value aggregated to Rs. 675.6 mn and based on past trends we estimate his annual remuneration at Rs. 750.0 mn including fair value of stock options. Though the remuneration appears to be on the higher side compared to peers but is commensurate to growth and delivery. As per ESOP resolution passed by the Shareholder's, no single individual will get shares more than 1% of the shareholding or 617,524 no of options over next 5-year period. Hence, number of options granted to Mr. Sudhir Singh over next 5 years will not exceed 617,524 options.The Company and the Compensation Committee sets a minimum threshold of 90% of the target for the relevant financial year, below which, all the options for the respective period are forfeited and transferred to the pool. At achievement of 90% of the target, only 50% of the allocated options get vested and at 100% achievement of target, all options granted for the said year get vested. If the relevant employee achieves more than 100% of the target, the employee will not be entitled to any additional options. Over the last seven years (since the date Mr. Singh joined Coforge), the revenues of the firm have grown at a compounded annual growth rate of 18.5%. During the same period, the share price of the firm has also increased from Rs. 435 to Rs. 6,077 as on August 16, 2024. This reflects a growth of 13.97 times or CAGR growth of c46% in share price over the last seven years. Given the revenue growth and stock return has been in the top quartile of the industry accordingly, we support the resolution.
23/08/2024	COFORGE LIMITED	AGM	AS PER NOTICE	TO APPROVE SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM NCT OF DELHI TO STATE OF HARYANA.	AS PER NOTICE	FOR	The company seeks approval to shift its registered office to the 'Plot No. 13, Udyog Vihar Phase – IV, Sector 18, Gurugram - 122015, State of Haryana from the current location of' 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019, NCT of Delhi'. The shifting of registered offices will enable the company to carry out its business more efficiently and with better operational convenience. The meetings of key leadership and Board of Directors of the Company and committees thereof are generally held at Gurugram and shifting of the Registered Office to Gurugram would help the Company's management to monitor its business more economically and efficiently and will allow the company to streamline its various corporate functions at reduced cost with better administrative control, supervision and convenience. The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA) of the company. The change in registered office is not detrimental to the interest of the stakeholders of the company, including its shareholders.. Hence we support the resolution.
23/08/2024	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	For	Relied on auditors report.
23/08/2024	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED WITH ONGC PETRO ADDITIONS LIMITED (OPAL) DURING THE FINANCIAL YEAR 2025 2026.	AS PER NOTICE	For	The proposed transactions are in the ordinary course of business and at arm's length basis. No concerns.
23/08/2024	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND AND TO DECLARE FINAL DIVIDEND OF RS. 11/ PER EQUITY SHARE FOR THE FINANCIAL YEAR 2023 2024.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 4,470 crores and the payout ratio is 30.4% of standalone PAT. No concerns.
23/08/2024	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI PANKAJ KUMAR (DIN: 09252235) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	He retires by rotation and his reappointment is in line with statutory requirements. No concerns.
23/08/2024	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI S. BHARATHAN (DIN: 09561481) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	He retires by rotation and his reappointment is in line with statutory requirements. No concerns.
23/08/2024	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI VINOD SESHAN (DIN: 07985959) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Vinod Seshan, 41, is Director, Ministry of Petroleum & Natural Gas (MoP&NG) and is an IAS officer. Since his appointment is in line with statutory requirements and no concerns on his credentials, we support the resolution.
23/08/2024	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION TO THE M/S. R. NANABHOY AND CO AND M/S. ROHIT AND ASSOCIATES, AS COST AUDITORS FOR THE FINANCIAL YEAR 2024 2025.	AS PER NOTICE	For	TThe total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. No concerns
23/08/2024	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO INCREASE THE AUTHORIZED SHARE CAPITAL AND CONSEQUENT AMENDMENTS IN MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	For	Considering the overall business growth, future expansion and the operational needs, the company seeks to increase the authorized share capital to Rs. 5,000 crs divided into 75,000 preference shares of Rs. 100 and 499.93 cr equity shares of Rs. 10 each. No concerns
23/08/2024	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH HPCL MITTAL ENERGY LIMITED (HMEL) TO BE ENTERED DURING THE FINANCIAL YEAR 2025 2026.	AS PER NOTICE	For	The proposed transactions are in the ordinary course of business and at arm's length basis. No concerns.
23/08/2024	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED WITH HINDUSTAN COLAS PRIVATE LIMITED (HINCOL) DURING THE FINANCIAL YEAR 2025 2026.	AS PER NOTICE	For	The proposed transactions are in the ordinary course of business and at arm's length basis. No concerns.
23/08/2024	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	Relied on auditors report.
23/08/2024	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	For	Relied on auditors report.
23/08/2024	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. ANALJIT SINGH (DIN: 00029641), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT AS A DIRECTOR.	AS PER NOTICE	For	He retires by rotation and his reappointment in line with statutory requirements. No concerns.
23/08/2024	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. SAHIL VACHANI (DIN: 00761695), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT. AS A DIRECTOR.	AS PER NOTICE	For	He retires by rotation and his reappointment is in line with statutory requirements. No concerns.
23/08/2024	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN MAX LIFE INSURANCE COMPANY LIMITED, A MATERIAL SUBSIDIARY OF THE COMPANY AND ITS RELATED PARTY, VIZ., AXIS BANK LIMITED FOR PAYMENT OF FEES/ COMMISSION FOR DISTRIBUTION OF LIFE INSURANCE PRODUCTS, DISPLAY OF PUBLICITY MATERIALS, PROCURING BANKING SERVICES, AND OTHER RELATED BUSINESS.	AS PER NOTICE	For	We believe the proposed transactions are at arms' length and in the ordinary course of business. No concerns
27/08/2024	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
27/08/2024	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND AT THE RATE OF RS.16.50 PER EQUITY SHARE OF RS.10 EACH OF THE BANK, FULLY PAID, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	IndusInd Bank proposes a dividend of Rs. 16.5 per equity share of face value Rs. 10.0 each for FY24. The total dividend outflow for FY24 is Rs. 12.8 bn (Rs. 10.9 bn in FY23). The dividend payout ratio for FY24 is 14.4 % (14.7% in FY23).
27/08/2024	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. ARUN KHURANA (DIN:00075189) AS A DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Arun Khurana, 55, is Deputy Chief Executive Officer since 1 April 2020. He joined IndusInd Bank in November 2011. He is also the head of Global Markets Group (GMG), Transaction Banking Group (TBG), Investment Banking, Financial Institutions & Public Sector, Financial Restructuring & Reconstruction Group (FRRG), Centralised Fraud Monitoring Unit (CFMU), Pan Bank Liabilities Group (PBLG), etc. He has attended all nine (100%) board meetings held in FY24 since his induction onto the board on 16 November 2023. He is a Chartered Accountant. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
27/08/2024	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. CHOKSHI AND CHOKSHI LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 101872W / W100045), AS ONE OF THE JOINT STATUTORY AUDITORS OF THE BANK.	AS PER NOTICE	For	Chokshi & Chokshi LLP replace M.P. Chitale & Co. as the latter complete their three-year tenure. From the conclusion of 2024 AGM, Chokshi & Chokshi LLP and M S K A & Associates will be joint statutory auditors of the bank, subject to RBI approval every year. For FY25, the bank proposes to pay an overall audit fee of Rs. 31.0 mn out of pocket expenses, outlays and taxes as applicable to the Joint Statutory Auditors. The remuneration will be allocated by the Bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. In addition to the above fees, if the scope of audit work is increased, the remuneration will be increased as per the complexity and audit hours involved, subject to a limit of Rs. 5.0 mn plus out-of-pocket expenses and taxes as applicable which will be subject to approval of audit committee. The audit fee is reasonable compared to the size and scale of the bank's operation.
27/08/2024	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	ISSUE OF LONG TERM BONDS / DEBT SECURITIES ON PRIVATE PLACEMENT BASIS.	AS PER NOTICE	For	The issue will be within the bank's overall borrowing limits of the bank i.e. Rs. 750.0 bn which was approved in 2018 AGM. As on 31 March 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 17.2% and 15.8% respectively. Since IndusInd Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
27/08/2024	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	AUGMENTATION OF CAPITAL THROUGH FURTHER ISSUE OR PLACEMENT OF SECURITIES INCLUDING AMERICAN DEPOSITORY RECEIPTS, GLOBAL DEPOSITORY RECEIPTS, QUALIFIED INSTITUTIONAL PLACEMENT, ETC.	AS PER NOTICE	For	If IndusInd Bank were to raise the entire Rs. 100.0 bn at the current market price of Rs. 1383.0 (closing market price as on 22 August 2024), it will have to issue ~74.0 mn shares. This will result in an equity dilution of ~ 8.7% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality.
27/08/2024	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ST 31 MARCH, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	There are no qualifications, observations or adverse remarks by the auditor. We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution
27/08/2024	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO APPOINT MS. IREENA VITTAL AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	For	Her appointment as an Independent Director is in line with all statutory requirements.
27/08/2024	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO RE APPOINT MS. LIRA GOSWAMI AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	For	Ms. Lira Goswami, 65, is one of the founding partners of Associated Law Advisers (ALA). She has a law degree from Delhi University, a master's degree from Columbia University, New York and over 40 years of experience in corporate, commercial and regulatory issues including international business transactions and strategic advisory work. She has attended all nine board meetings held in FY24. Accordingly, we recommend to vote For the resolution
27/08/2024	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SUZUKI MOTOR GUJARAT PRIVATE LIMITED (SMG) AND SUZUKI MOTOR CORPORATION, JAPAN (SMC) .	AS PER NOTICE	For	SMG and SMC propose to enter into transactions with each other for the purchase of goods. The transactions between them amounted to Rs. 12.3 bn in FY24. We recognize that the transactions are largely operational in nature, at an arm's length pricing basis and in the ordinary course of business. Accordingly, we recommend to vote For the resolution
27/08/2024	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SUZUKI MOTOR GUJARAT PRIVATE LIMITED (SMG) AND KRISHNA MARUTI LIMITED (KML).	AS PER NOTICE	For	KML supplies components such as seat sets, door trim and other interior and exterior components. The transactions amounted to Rs. 18.2 bn in FY24. We recognize that the transactions are largely operational in nature and at an arm's length pricing basis and in the ordinary course of business.
27/08/2024	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ST 31 MARCH, 2024 AND THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	For	There are no qualifications, observations or adverse remarks by the auditor. We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
27/08/2024	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	For	The final dividend for FY24 is Rs. 125.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 39.3 bn. The dividend payout ratio is 29.8% of post-tax profits. Accordingly, we recommend to vote For the resolution.
27/08/2024	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. TOSHIHIRO SUZUKI, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	He retires by rotation and his reappointment is in line with all statutory requirements.
27/08/2024	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. HISASHI TAKEUCHI, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	He retires by rotation and his reappointment is in line with all statutory requirements. Accordingly, we recommend to vote For the resolution.
27/08/2024	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO CONTINUE THE APPOINTMENT OF MR. RAVINDRA CHANDRA BHARGAVA AS A NON EXECUTIVE DIRECTOR.	AS PER NOTICE	For	Approval is also sought to be in compliance with these regulations. Accordingly, we recommend to vote For the resolution
27/08/2024	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO CONTINUE THE APPOINTMENT OF MR. OSAMU SUZUKI AS A NON EXECUTIVE DIRECTOR.	AS PER NOTICE	For	Approval is also sought to be in compliance with these regulations. Accordingly, we recommend to vote For the resolution
27/08/2024	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE COST AUDITOR, M/S R.J. GOEL AND CO., COST ACCOUNTANTS.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. Accordingly, we recommend to vote For the resolution
27/08/2024	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO APPOINT MS. ANJALI BANSAL AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	For	We note that she serves on the boards of four listed companies (Nestle India Limited, Voltas Limited, The Tata Power Company Limited and Piramal Enterprises Limited). Her appointment as an Independent Director is in line with all statutory requirements. Accordingly, we recommend to vote For the resolution
27/08/2024	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
27/08/2024	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND OF RS. 6/ PER EQUITY SHARE OF FACE VALUE OF RS. 1/ EACH AND TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 2.3 bn and the dividend payout ratio is 13.2% of standalone after-tax profits which is less than the specified target payout ratio of 20%. Accordingly, we recommend to vote For the resolution.
27/08/2024	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S K.G. GOYAL AND CO., COST ACCOUNTANTS, (FIRM REGN. NO.000017) COST AUDITOR FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. Accordingly, we recommend to vote For the resolution.
28/08/2024	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote FOR the said resolution.
28/08/2024	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS.12/ PER EQUITY SHARE AND TO CONFIRM THE INTERIM DIVIDEND OF RS.10/ PER EQUITY SHARE, ALREADY PAID, FOR THE FY24.	AS PER NOTICE	For	The total dividend for FY24 is Rs. 22.0 per share, total dividend outflow is Rs. 2.8 bn, and dividend payout ratio is 34.1% on standalone PAT. We recommend to vote FOR the said resolution.
28/08/2024	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KAPIL KAPOOR (DIN: 00178966), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Kapil Kapoor, 60, is the Non-Executive Chairperson of Info Edge (India) Ltd and owned 1.84% stake in the company as on 30 June 2024. He is the founder and trustee of Ashoka University and former COO of Timex Group USA Inc. He has been on the board of the company since October 2002. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements. Accordingly, we recommend to vote FOR the said resolution.
28/08/2024	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT BRANCH AUDITORS AND TO FIX THEIR REMUNERATION	AS PER NOTICE	For	As at 31 March 2024, the company has international offices in Riyadh, Qatar, Bahrain, Abu Dhabi and Dubai – DIC & Mainland. The company seeks approval to authorize the Board of Directors to appoint branch auditors for carrying out the audit of the accounts of branches situated in countries other than India. The company has provided the names of the branch auditors proposed to be appointed and has stated that the expected branch audit fees for FY25 will not exceed 20% of the audit fees paid/payable to such firms for FY24/CY24. Accordingly, we recommend to vote FOR the said resolution.
28/08/2024	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. CHINTAN THAKKAR (DIN: 00678173) AS A WHOLE TIME DIRECTOR TO BE DESIGNATED AS WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY .	AS PER NOTICE	For	Chintan Thakkar, 57, is the Whole time Director and Chief Financial Officer of Info Edge (India) Ltd. Chintan Thakkar was paid Rs. 46.2 mn for FY24 (including estimated fair value of stock options granted). We estimate his proposed remuneration at Rs. 62.6 mn including variable pay and fair value of stock options will be granted to him. Variable pay is capped at 60% of fixed pay.His estimated proposed remuneration is commensurate with the performance and complexities of the business. Accordingly, we recommend to vote FOR the said resolution.
28/08/2024	NHPC LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, THE REPORTS OF THE BOARD OF DIRECTORS, AUDITORS' REPORT THEREON AND COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA	AS PER NOTICE	For	We have relied upon the auditors' report which has not raised concerns on the financial statements. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the financial statements have been reviewed by the Comptroller & Auditor General of India. However, the company had three statutory auditors. We recommend voting FOR the resolution.
28/08/2024	NHPC LTD	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND AND DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 19.1 bn. The dividend payout ratio is 51.0% of standalone PAT. The payout ratio was 48.5% in FY23. We recommend voting FOR the resolution.
28/08/2024	NHPC LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI RAJENDRA PRASAD GOYAL, DIRECTOR (FINANCE) (DIN: 08645380), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT FOR REMAINING TERM AT THE PLEASURE OF THE PRESIDENT OF INDIA.	AS PER NOTICE	For	Rajendra Prasad Goyal, 58, is Director (Finance). He also serves as the Chief Financial Officer. He has been on the board since 1 October 2020. He has attended all 13 board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We recommend voting FOR the resolution.
28/08/2024	NHPC LTD	AGM	AS PER NOTICE	TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY TO FIX THE REMUNERATION OF THE JOINT STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The Comptroller & Auditor General of India (C&AG) had appointed SN Dhawan & Co LLP, Chaturvedi & Co. and P C Bindal & Co as statutory auditors for FY24. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total remuneration paid to auditors for FY24 (on a standalone basis) was Rs. 26.9 mn. We believe this is commensurate with the size and complexity of the company. The C&AG has not disclosed the names of the statutory auditors to be appointed for FY25. We recommend voting FOR the resolution.
28/08/2024	NHPC LTD	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The cost auditors are paid Rs. 100,000 to conduct the cost audit per power station and Rs. 100,000 for consolidation of cost audit reports of all the power stations by the Lead Cost Auditor and submission of consolidated cost audit report. Sanjay Gupta & Associates have been appointed as the lead cost auditors for FY25. The total remuneration to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. We recommend voting FOR the resolution.
28/08/2024	NHPC LTD	AGM	AS PER NOTICE	TO APPOINT SHRI RAJ KUMAR CHAUDHARY (DIN: 10198931), AS DIRECTOR (TECHNICAL) OF THE COMPANY.	AS PER NOTICE	For	Raj Kumar Chaudhary, 59, is a Whole-time Director designated as Director (Technical). He joined the company in 1989 as a Probationary Executive (Civil) at Koel Karo HEP, Jharkhand. He has worked at various positions in Cost Engineering department, Design & Engineering department and four Construction Projects of NHPC, Koel Karo, Kalpong, Teesta-V and Subansiri Lower HEPs and two construction projects in Bhutan, Mangdechhu & Punatsangchhu-II HEPs. He is a graduate in Civil Engineering from BIT (Sindri) and has also done Advance Diploma in Management. We recommend voting FOR the resolution.
28/08/2024	NHPC LTD	AGM	AS PER NOTICE	TO INCREASE BORROWING LIMIT OF THE COMPANY FROM RS. 40,000 CRORE TO RS. 50,000 CRORE.	AS PER NOTICE	For	NHPC has over 48 years of experience in the hydro power sector and has developed twenty -two hydro power stations with installed capacity of 6,971 MW, three solar power projects with installed capacity of 123 MW and one wind power project with installed capacity of 50 MW with an aggregate installed capacity of 7,144 MW across the country. It is presently engaged in the construction of nine hydro-electric projects with installed capacity of 9,314 MW and four Solar Projects with installed capacity of 1,088 MW with an aggregate installed capacity of 10,402 MW. Further, 15 projects having aggregate installed capacity of 9,912 MW on consolidated basis are under clearance/approval stage/survey and investigation stage. All additional projects are to be financed in debt-to-equity ratio of 70:30 as per CERC norms. The expected debt requirement for both ongoing projects and new projects up to FY33 will be approximately Rs. 800.0 bn, which will exceed the automatic limit. NHPC had consolidated debt of ~Rs. 324.9 bn on 31 March 2024, representing debt/equity of 0.8x and debt/EBITDA of 6.8x for FY24. To fund its capex plans, it seeks approval to increase borrowing limit to Rs. 500.0 bn from Rs. 400.0 bn. We expect the company to be judicious while raising debt. NHPC is rated CARE AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. We recommend voting FOR the resolution.
28/08/2024	NHPC LTD	AGM	AS PER NOTICE	TO CREATE MORTGAGE AND/OR CHARGE OVER THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY.	AS PER NOTICE	For	We believe that secured debt usually carries a lower interest cost than unsecured debt. We recommend voting FOR the resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
28/08/2024	NHPC LTD	AGM	AS PER NOTICE	TO APPOINT SHRI SANJAY KUMAR SINGH (DIN: 10718481), AS DIRECTOR (PROJECTS) OF THE COMPANY.	AS PER NOTICE	For	Sanjay Kumar Singh, 57, is a Whole-time Director designated as Director (Projects). Prior to joining NHPC Limited, he was working as Chief General Manager at SJVN Limited. He has more than 32 years of vast & varied experience in Power & Infrastructure sector in respect of execution of mega and prestigious projects in India & Bhutan. He has also served as Chief Executive Officer (CEO) of SJVN Thermal Private Limited (A wholly owned subsidiary of SJVN Limited). He has been responsible at different positions for construction of major critical components of largest Hydroelectric Power Project of India i.e. Nathpa Jhakri Hydroelectric Project (HP), Tala Hydroelectric Project (Bhutan) and S&I/ Pre-construction activities of Devsari Hydroelectric Project (Uttarakhand). The company proposes to appoint him as a Whole-time Director designated as Director (Projects) from 24 July 2024 till his superannuation on 28 February 2027 or until further orders whichever is earlier, liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution. We recommend voting FOR the resolution.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	For	ICICI Bank proposes a dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY24. The total dividend outflow for FY24 is Rs. 70.2 bn (Rs. 55.9 bn in FY23). The dividend payout ratio for FY24 is 17.2% (17.5% in FY23).
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RAKESH JHA (DIN: 00042075), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Rakesh Jha, 52, is Executive Director responsible for the retail, small enterprises and corporate banking businesses of the bank. He has been with the ICICI Group since 1996 and was previously the Chief Financial Officer. He has attended nine out of ten (90%) of board meetings held in FY24. He is liable to retire by rotation and his reappointment as Director is in line with the statutory requirements.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. B S R AND CO. LLP, CHARTERED ACCOUNTANTS (REGISTRATION NO. 101248W/W100022) AS ONE OF THE JOINT STATUTORY AUDITORS OF THE BANK TO HOLD OFFICE FROM THE CONCLUSION OF THIRTIETH AGM TILL THE CONCLUSION OF THE THIRTY FIRST AGM OF THE BANK	AS PER NOTICE	For	MSKA & Associates and KKC & Associates LLP have completed their three-year tenure from the conclusion of 2024 AGM. Therefore, ICICI Bank proposes to appoint B S R & Co. LLP and C N K & Associates LLP for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM as joint statutory auditors. Their appointment has been approved by RBI for one year. For FY25, the bank proposes to pay an overall audit fee of Rs. 50.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 2.55 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. C N K AND ASSOCIATES LLP, CHARTERED ACCOUNTANTS (REGISTRATION NO. 101961W/W100036) AS ONE OF THE JOINT STATUTORY AUDITORS OF THE BANK TO HOLD OFFICE FROM THE CONCLUSION OF THIRTIETH AGM TILL THE CONCLUSION OF THE THIRTY FIRST AGM OF THE BANK	AS PER NOTICE	For	MSKA & Associates and KKC & Associates LLP have completed their three year tenure from the conclusion of 2024 AGM. Therefore, ICICI Bank proposes to appoint B S R & Co. LLP and C N K & Associates LLP for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM as joint statutory auditors. Their appointment has been approved by RBI for one year. For FY25, the bank proposes to pay an overall audit fee of Rs. 50.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 2.55 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the Bank and the Joint Statutory Auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION TO M/S. M S K A AND ASSOCIATES, CHARTERED ACCOUNTANTS (REGISTRATION NO. 105047W) AND M/S. KKC AND ASSOCIATES LLP, CHARTERED ACCOUNTANTS (FORMERLY M/S KHIMJI KUNVERJI AND CO LLP) (REGISTRATION NO. 105146W/W100621), CURRENT JOINT STATUTORY AUDITORS OF THE BANK	AS PER NOTICE	For	MSKA & Associates and KKC & Associates LLP who were appointed as the Joint Statutory Auditors of the Bank in the 2021 AGM, have completed their three year tenure from the conclusion of 2024 AGM. However, the outgoing joint statutory auditors conducted the limited review of financial results of the bank for Q1 of FY25 for which the bank proposes to pay an audit fee of Rs. 12.0 mn plus out-of-pocket expenses upto a maximum of Rs. 0.45 mn and GST and other taxes applicable payable. The audit fee is reasonable compared to size and scale of bank's operation.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. ROHIT BHASIN (DIN: 02478962) AS AN INDEPENDENT DIRECTOR OF THE BANK.	AS PER NOTICE	For	Rohit Bhasin, 64, is the former partner at PricewaterhouseCoopers (PwC). Prior to his retirement in March 2017, he was associated with PwC for more than twenty-one years wherein he served as a member of the Indian Leadership Team and the Partner Oversight Committee. He has also worked with AIG and Standard Chartered Bank in the past. He is a Chartered Accountant. His appointment as Independent Director is in line with statutory requirements.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR. SANDEEP BAKHSHI (DIN: 00109206), MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE BANK.	AS PER NOTICE	For	Sandeep Bakhshi's remuneration for FY24 was Rs 219.2 mn, including variable pay and fair value of stock options. His remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. We take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR. SANDEEP BATRA (DIN: 03620913), EXECUTIVE DIRECTOR OF THE BANK.	AS PER NOTICE	For	Sandeep Batra's remuneration for FY24 was Rs 179.6 mn, including variable pay and fair value of stock options. His remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. We take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR. RAKESH JHA (DIN: 00042075), EXECUTIVE DIRECTOR OF THE BANK.	AS PER NOTICE	For	Rakesh Jha's remuneration for FY24 was Rs. 180.5 mn, including variable pay and fair value of stock options. His remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. We take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR. AJAY KUMAR GUPTA (DIN: 07580795), EXECUTIVE DIRECTOR OF THE BANK.	AS PER NOTICE	For	Ajay Kumar Gupta's remuneration for FY24 was Rs. 87.0 mn, including variable pay and fair value of stock options. The remuneration payable to Ajay Kumar Gupta is subject to RBI approval. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to its other Executive Directors. The bank must disclose all components that make up the fixed pay and performance metrics for variable pay and ESOPs.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MODIFICATION OF EARLIER APPROVED MATERIAL RELATED PARTY TRANSACTIONS FOR ACCEPTANCE OF CURRENT ACCOUNT AND SAVINGS ACCOUNT (CASA) DEPOSITS BY THE BANK FROM THE RELATED PARTIES FOR FY2025.	AS PER NOTICE	For	At the 2023 AGM, shareholders approved material RPT for FY25 for current account deposit maintained by five entities: ICICI Prudential Life Insurance Limited, ICICI Securities Limited, ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Co. Ltd and India Infradebt Limited. Through resolution #12, the bank seeks approval to modify the resolution for CASA deposits by all related parties of the bank and its subsidiaries. The tenure and value of transactions depends on the customer and therefore cannot be specified. These transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or related parties of the bank or its subsidiaries.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MODIFICATION OF EARLIER APPROVED MATERIAL RELATED PARTY TRANSACTIONS FOR SUBSCRIPTION OF SECURITIES ISSUED BY THE RELATED PARTY AND PURCHASE OF SECURITIES FROM THE RELATED PARTY (ISSUED BY RELATED OR UNRELATED PARTIES) BY THE BANK FOR FY2025.	AS PER NOTICE	For	At the 2023 AGM, ICICI Bank received shareholder approval to subscribe to securities issued or purchase securities, issued by its related parties: ICICI Prudential Life Insurance Company Limited (upto Rs 55.0 bn), ICICI Lombard General Insurance Company (upto Rs 50.0 bn)and India Infradebt Limited (upto Rs 50.0 bn)for FY25. Through this resolution, the bank proposes to increase the value of transaction for ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary of ICICI Bank, from Rs. 55.0 bn to Rs. 150.0 bn for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MODIFICATION OF EARLIER APPROVED MATERIAL RELATED PARTY TRANSACTIONS FOR SALE OF SECURITIES TO THE RELATED PARTY (ISSUED BY RELATED OR UNRELATED PARTIES) BY THE BANK FOR FY2025.	AS PER NOTICE	For	At the 2023 AGM, ICICI Bank received shareholders' approval to undertake sale of securities in the secondary market to counterparties (including related parties: ICICI Prudential Life Insurance Company Limited (upto Rs 70.0 bn), ICICI Lombard General Insurance Company Limited (upto Rs 60.0 bn) and India Infradebt Limited (upto Rs 40.0 bn), at prevailing market rates/fair values as may be applicable for FY25. Through resolution #14, the bank proposes to increase the value of transaction for ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary of ICICI Bank from Rs. 70.0 bn to Rs. 150.0 bn for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR RENDERING OF INSURANCE SERVICES BY ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED, SUBSIDIARY OF THE BANK FOR FY2025.	AS PER NOTICE	For	At the 2023 AGM, ICICI Bank received shareholders' approval for the premium paid to ICICI Prudential Life Insurance Co towards various policies and receipt of claims on those policies from ICICI Pru Life for upto Rs 15.0 bn FY25. The related parties of the bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary also avail insurance services from ICICI Pru Life. The transactions of ICICI Pru Life with such related parties of the bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the bank. Through resolution #15, the bank seeks additional shareholder approval for such material related party transactions for FY25. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR DIVIDEND PAYOUT BY ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED, SUBSIDIARY OF THE BANK FOR FY2025.	AS PER NOTICE	For	ICICI Prudential Asset Management Company Limited (ICICI AMC) is an unlisted 51.0% subsidiary of the Bank. ICICI AMC pays dividend to its shareholders as per the 'Policy for Declaration and Payment of Dividend'. The Bank and Prudential Corporation Holdings Limited are shareholders of ICICI AMC. These transactions are part of corporate actions but need shareholder approval on account of regulatory requirements.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS BY THE BANK WITH THE RELATED PARTIES FOR FY2025.	AS PER NOTICE	For	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY25 with ICICI Prudential Life Insurance Company Limited will not exceed Rs. 50.0 bn and will be at actuals with ICICI Securities Limited. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR ACCEPTANCE OF CURRENT ACCOUNT AND SAVINGS ACCOUNT (CASA) DEPOSITS BY THE BANK FROM THE RELATED PARTIES FOR FY2026.	AS PER NOTICE	For	The Bank in the ordinary course of its banking business, opens current account and savings account (CASA) and accepts deposits in such accounts from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. The tenure and value of transactions depends on the customer and therefore cannot be specified. these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or related parties of the bank or its subsidiaries.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR SUBSCRIPTION OF SECURITIES ISSUED BY THE RELATED PARTIES AND PURCHASE OF SECURITIES FROM THE RELATED PARTIES (ISSUED BY RELATED OR UNRELATED PARTIES) BY THE BANK FOR FY2026.	AS PER NOTICE	For	ICICI Bank Limited may subscribe to securities issued by the related parties, or may purchase securities issued from related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR SALE OF SECURITIES TO THE RELATED PARTIES (ISSUED BY RELATED OR UNRELATED PARTIES) BY THE BANK FOR FY2026.	AS PER NOTICE	For	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited and India Infradebt Ltd for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR GRANTING OF FUND BASED AND/OR NON FUND BASED CREDIT FACILITIES BY THE BANK TO THE RELATED PARTIES FOR FY2026.	AS PER NOTICE	For	ICICI Bank, in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the Bank/comparative rates offered to unrelated parties. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR PURCHASE/SALE OF LOANS BY THE BANK FROM/TO THE RELATED PARTY FOR FY2026.	AS PER NOTICE	For	The Bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. Therefore, the bank seeks shareholder approval for such transactions with India Infradebt Limited. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR UNDERTAKING REPURCHASE (REPO) TRANSACTIONS AND OTHER PERMITTED SHORT TERM BORROWING TRANSACTIONS BY THE BANK WITH THE RELATED PARTY FOR FY2026.	AS PER NOTICE	For	ICICI Bank undertakes repurchase (repo) transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions to meet funding and liquidity requirements. all these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR UNDERTAKING REVERSE REPURCHASE (REVERSE REPO) TRANSACTIONS AND OTHER PERMITTED SHORTTERM LENDING TRANSACTIONS BY THE BANK WITH THE RELATED PARTY FOR FY2026.	AS PER NOTICE	For	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short- term lending transactions with eligible counterparties (including its related parties) at prevailing market rates and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The Bank undertakes these transactions as part of its liquidity management. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS BY THE BANK WITH THE RELATED PARTIES FOR FY2026.	AS PER NOTICE	For	The Bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY26 with ICICI Lombard General Insurance Company Limited will be upto Rs. 12.0 bn, ICICI Prudential Life Insurance Company Limited will be upto Rs. 50.0 bn and will be at actuals with ICICI Securities Limited. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR AVAILING INSURANCE SERVICES BY THE BANK FROM THE RELATED PARTY FOR FY2026.	AS PER NOTICE	For	The bank avails insurance services as per the terms agreed with the service provider on an arm's length basis, to meet the business requirements. The insurance policy benefits paid by the insurer company are as per the terms and conditions of the insurance policy and the insurer's claim settlement procedures. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR RENDERING OF INSURANCE SERVICES BY ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED, SUBSIDIARY OF THE BANK FOR FY2026.	AS PER NOTICE	For	The related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiaries also avail insurance services from ICICI Pru Life. The transactions of ICICI Pru Life with such related parties of the Bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the Bank. Through resolution #27, an approval is being sought for such material related party transactions for FY26. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of ICICI Pru Life.
29/08/2024	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR DIVIDEND PAYOUT BY ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED, SUBSIDIARY OF THE BANK FOR FY2026.	AS PER NOTICE	For	ICICI Prudential Asset Management Company Limited (ICICI AMC) is an unlisted subsidiary of the Bank. ICICI AMC pays dividend to its shareholders as per the 'Policy for Declaration and Payment of Dividend'. The Bank and Prudential Corporation Holdings Limited are shareholders of ICICI AMC. These transactions are part of corporate actions for ICICI AMC but require shareholder approval from ICICI Bank because of regulatory requirements.
29/08/2024	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend to vote for this resolution.
29/08/2024	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	AGM	AS PER NOTICE	TO APPOINT DR. BHASKARA RAO BOLLINENI, (DIN NO. 00008985), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT AS A DIRECTOR.	AS PER NOTICE	For	Dr. Bhaskara Rao Bollineni, 70, is part of the promoter family and the Chairperson and Managing Director. He has more than 27 years of experience in cardiothoracic surgery. He has attended all ten board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We recommend to vote for this resolution.
29/08/2024	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	AGM	AS PER NOTICE	TO RE APPOINT M/S. S.R. BATLIBOI AND ASSOCIATES, STATUTORY AUDITORS FROM THE CONCLUSION OF THIS ANNUAL GENERAL MEETING UNTIL THE CONCLUSION OF THE TWENTY SEVENTH ANNUAL GENERAL MEETING.	AS PER NOTICE	For	S.R Batliboi & Associates LLP completed their first term of five years as statutory auditors of the company at the conclusion of the 2024 AGM. The company proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM. Their reappointment is in line with statutory requirements. We recommend to vote for this resolution.
29/08/2024	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS, M/S. SAGAR AND ASSOCIATES, FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The proposed remuneration to cost auditors for FY25 is reasonable when compared to the size of company's operations. We recommend to vote for this resolution.
29/08/2024	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	AGM	AS PER NOTICE	APPROVAL OF RE CLASSIFICATION OF PERSONS FROM PROMOTER GROUP CATEGORY TO PUBLIC CATEGORY .	AS PER NOTICE	For	The applicants hold 4.71% shareholding and have confirmed that they do not exercise control over the affairs of the company. As per the Settlement Agreement dated 4 March 2021, none of the applicants will be identified as Promoters of the company. We recommend to vote for this resolution.
29/08/2024	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	AGM	AS PER NOTICE	SUB DIVISION/SPLIT OF EXISTING 1 (ONE) EQUITY SHARE OF THE FACE VALUE OF RS. 10/ (RUPEES TEN ONLY) EACH FULLY PAID UP INTO 5 (FIVE) EQUITY SHARES OF THE FACE VALUE OF RS. 2/ (RUPEES TWO ONLY) EACH FULLY PAID UP.	AS PER NOTICE	For	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We recommend to vote for this resolution.
29/08/2024	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	AGM	AS PER NOTICE	ALTERATION OF CAPITAL CLAUSE (CLAUSE V) OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	For	As a result of the sub-division of equity shares, the company proposes to amend the Capital Clause of its MoA and AoA. We recommend to vote for this resolution.
29/08/2024	NTPC LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	Unqualified financial statements except few non-material observations identified in the CARO Report of the Company. Compliant with Indian Accounting Standards. We recommend voting FOR the resolution.
29/08/2024	NTPC LIMITED	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND AND DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	For	The total dividend outflow for FY24 will be Rs. 75.1 bn and the dividend payout ratio is 41.6% of standalone PAT. The payout ratio for FY23 was 40.9%. We recommend voting FOR the resolution.
29/08/2024	NTPC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI PIYUSH SURENDRAPAL SINGH (DIN: 07492389) GOVERNMENT NOMINEE DIRECTOR, WHO RETIRES BY ROTATION AS A DIRECTOR.	AS PER NOTICE	For	Piyush Surendrapal Singh, 47, is Joint Secretary (Thermal & Coal) at the Ministry of Power. He has been a Non-Executive Non-Independent Director on the board since 31 May 2022. He represents the Government of India's 51.1% equity stake in the company (as on 30 June 2024). He has attended 14 out 15 board meetings in FY24 (93%). He retires by rotation.We recommend voting FOR the resolution.
29/08/2024	NTPC LIMITED	AGM	AS PER NOTICE	TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	For FY24, audit fees aggregated Rs. 27.0 mn. The statutory auditors of NTPC for FY25 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. We expect audit remuneration in FY25 to be in the same range as FY23 levels. Therefore, we support the resolution. We recommend voting FOR the resolution.
29/08/2024	NTPC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI K. SHANMUGHA SUNDARAM (DIN: 10347322), AS DIRECTOR (PROJECTS) OF THE COMPANY.	AS PER NOTICE	For	K. Shanmugha Sundaram, 57, is Director (Projects) at NTPC Limited. He was previously the Head of Projects at NTPC Barauni and Head of Project at Talcher Kaniha. He has over 35 years of experience in Project as well as Commissioning stages. He joined NTPC as a graduate engineer trainee officer in 1988. He is an Electronics and Communication Engineering graduate from Government College of Technology, Coimbatore and has a PGDM in strategy and finance from MDI – Gurgaon. He is liable to retire by rotation. His appointment is in line with the statutory requirements. We recommend voting FOR the resolution
29/08/2024	NTPC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI RAVINDRA KUMAR (DIN: 10523088), AS DIRECTOR (OPERATIONS) OF THE COMPANY.	AS PER NOTICE	For	Ravindra Kumar, 56, is the former Officer on Special Duty (OSD) to the Director (Operations) at NTPC Limited. He has over 34 years of experience in Commissioning, O&M, Engineering and Project management. He joined NTPC as a graduate engineer trainee officer in 1989. He has a B.Sc. (Engineering) in Mechanical Engineering from BIT Sindri. He is liable to retire by rotation. His appointment is in line with the statutory requirements. We recommend voting FOR the resolution.
29/08/2024	NTPC LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We recommend voting FOR the resolution.
29/08/2024	NTPC LIMITED	AGM	AS PER NOTICE	TO RAISE FUNDS UP TO RS. 12,000 CRORE THROUGH ISSUE OF NON CONVERTIBLE DEBENTURES (NCDS/BONDS) ON PRIVATE PLACEMENT BASIS.	AS PER NOTICE	For	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations. We recommend voting FOR the resolution.
29/08/2024	NTPC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI MAHABIR PRASAD (DIN: 07094229), AS GOVERNMENT NOMINEE DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Mahabir Prasad, 52, is Joint Secretary and Financial Advisor, Ministry of Power. He is a 1998 batch officer of Indian Railway Accounts Service. He has held various positions such as Financial Advisor and Senior Divisional Accounts Officer in the Ministry of Railways, Director in the Ministry of Steel and Chief Accounts Officer in the Delhi Development Authority (DDA). He has experience in project management, financial evaluation of large projects, budgeting, policy formulation, etc. He has done his M.Sc. (Statistics) from University of Delhi and is a law graduate. The company proposes to appoint him as a Non-Executive Non-Independent Government Nominee Director from 2 August 2024, liable to retire by rotation. His appointment is in line with statutory requirements. We recommend voting FOR the resolution.
29/08/2024	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	Relied on auditors report.
29/08/2024	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	No concerns on dividend payout.
29/08/2024	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPOINT SHRI HITAL R. MESWANI (DIN: 00001623), WHO RETIRES BY ROTATION AS A DIRECTOR.	AS PER NOTICE	For	Hital Meswani, 56, is Whole-time Director of the company. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements
29/08/2024	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPOINT SHRI P.M.S. PRASAD (DIN: 00012144), WHO RETIRES BY ROTATION AS A DIRECTOR.	AS PER NOTICE	For	P.M.S. Prasad, 72, is Whole-time Director of the company. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
29/08/2024	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF SHOME AND BANERJEE, (FRN: 000001), COST AUDITORS.	AS PER NOTICE	For	No concerns identified.
29/08/2024	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY.	AS PER NOTICE	For	SIPL is currently 100% owned by The Walt Disney Company (Disney). RIL, Viacom 18 Media Private Limited (Viacom18), an indirect subsidiary of RIL, and Disney announced the signing of binding definitive agreements to form a joint venture (JV) that will combine the businesses of Viacom18 and SIPL. SIPL will be the joint venture company. The proposed transactions are in the ordinary course of business and at arm's length price.
30/08/2024	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY.	AS PER NOTICE	For	Based on auditor's report, we support.
30/08/2024	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS.9 / (RUPEES NINE ONLY) PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	No concerns on dividend payout.
30/08/2024	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI P KOTESWARA RAO (DIN: 06389741), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	P Koteswara Rao is a Chartered Accountant. He joined LIC as Direct Recruit Officer in 1986. No concern on his appointment.
30/08/2024	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	APPROVAL OF LIMITS MATERIAL RELATED PARTY TRANSACTIONS WITH LIFE INSURANCE CORPORATION OF INDIA (LIC OF INDIA).	AS PER NOTICE	For	The transactions will be on an arm's length basis and in the ordinary course of the company's business. No Concerns.
30/08/2024	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF SHRI KASHI PRASAD KHANDELWAL (DIN: 00748523) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Kashi Prasad Khandelwal is a Chartered Accountant. He is the former Financial Audit Consultant of World Bank, USA. No concern on his appointment
30/08/2024	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF SHRI SANJAY KUMAR KHEMANI (DIN:00072812) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Sanjay Kumar Khemani is a practicing Chartered Accountant. He is senior partner of M. M. Nissin & Co. No concerns on his time commitment and profile and hence we support.
30/08/2024	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	AUTHORITY TO THE BOARD OF DIRECTORS FOR APPROVAL AND ISSUANCE OF REDEEMABLE NON CONVERTIBLE DEBENTURES (NCDS)/ OR ANY OTHER INSTRUMENTS ON A PRIVATE PLACEMENT BASIS TO THE TUNE OF RS.53,000 CRORE (RUPEES FIFTY THREE THOUSAND CRORES ONLY).	AS PER NOTICE	For	The issuance of debt securities will be within the overall borrowing limit of Rs 4.0 trillion of the company. No concerns.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
30/08/2024	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend to vote for this resolution.
30/08/2024	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO APPROVE REVISION IN REMUNERATION OF DR. EMMANUEL RUPERT (DIN: 07010883), AS MANAGING DIRECTOR AND GROUP CEO OF THE COMPANY.	AS PER NOTICE	For	Dr. Emmanuel Rupert, 56, is the Managing Director & Group CEO of the Company and based on a market benchmarking study, the company has proposed to revise the remuneration to Rs. 94.6 mn (26% increment). His proposed remuneration is aligned to the sustained performance and profitability of the company. We recommend voting for this resolution.
30/08/2024	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO APPROVE REVISION IN PROFESSIONAL FEE PAYABLE TO DR. VARUN SHETTY AS A CONSULTANT SURGEON, AN OFFICE OR PLACE OF PROFIT UNDER THE COMPANIES ACT, 2013.	AS PER NOTICE	For	Dr. Varun Shetty, based on his work has already reached the previously defined limit and therefore, the proposal seeks an extension of limit to provide for increased clinical work in his area of specialisation – Cardiac Surgery. We recommend voting for this resolution.
30/08/2024	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO APPROVE THE PROFESSIONAL FEE PAYABLE TO DR. VIVEK SHETTY AS A CONSULTANT SURGEON, AN OFFICE OR PLACE OF PROFIT UNDER THE COMPANIES ACT, 2013.	AS PER NOTICE	For	The coverage of Head & Neck related work for Dr. Vivek Shetty has a scope for coverage under the existing limits. The company seeks to retain his current remuneration limits. We recommend voting for this resolution.
30/08/2024	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO APPROVE ISSUE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS.	AS PER NOTICE	For	The proposed issuance will be within the company's overall borrowing limit of Rs. 30 bn. As on 31 March 2024, total debt aggregated to Rs 14.4 bn on a consolidated basis with a debt-to-equity ratio of 0.5x. We recommend voting for this resolution.
30/08/2024	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	INCREASE IN BORROWING POWERS OF BOARD OF DIRECTORS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.	AS PER NOTICE	For	The company has stated that the increased borrowing limits are required to fund capex plans in Bangalore (Brownfield expansion) and Kolkata (Greenfield). We recommend voting for this resolution.
30/08/2024	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	INCREASE IN PROVISION FOR SECURITY IN CONNECTION WITH THE BORROWINGS NOT EXCEEDING RS.3,000 CRORES UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013.	AS PER NOTICE	For	In line with the above resolution, company wants to create charges on its properties for its borrowings of upto Rs 30.0 bn. We recommend voting for this resolution.
30/08/2024	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend to vote for this resolution.
30/08/2024	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS. 4.00 PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	The final dividend for FY24 is Rs. 4.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 0.8 bn. The dividend payout ratio is 19.3% of post-tax profits. We recommend to vote for this resolution.
30/08/2024	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. VIREN PRASAD SHETTY (DIN: 02144586), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Viren Prasad Shetty, 40, has been Chief Operating Officer and designated as Whole-time Director and Group COO. He retires by rotation and his reappointment is in line with all statutory requirements. We recommend voting for this resolution.
30/08/2024	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO THE M/S. PSV AND ASSOCIATES, COST ACCOUNTANTS, BENGALURU (FIRM REGISTRATION NUMBER: 000304) AS A COST AUDITORS FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The proposed remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations. We recommend voting for this resolution.
30/08/2024	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO APPOINT MS. NIVRUTI RAI (DIN: 01353079) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Ms. Nivruti Rai, 57, is the Managing Director & CEO of Invest India. She has more than 20 years of experience in technical and business leadership in India. Her reappointment as an Independent Director is in line with all statutory requirements. We recommend voting for this resolution.
30/08/2024	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO APPOINT DR. ANESH SHETTY (DIN: 06923555) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Dr. Anesh Shetty, 34, is a part of the promoter family. He is the Managing Director of Health City Cayman Islands, an overseas subsidiary of Narayana Hrudayalaya Limited. He retires by rotation and his appointment as an Independent Director is in line with all statutory requirements. We recommend voting for this resolution.
30/08/2024	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO APPROVE REVISION IN REMUNERATION OF DR. DEVI PRASAD SHETTY (DIN: 00252187) AS WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Dr. Devi Prasad Shetty, 71, is the Promoter Chairman of the Company and based on a market benchmarking study, the company has proposed to revise the remuneration to Rs. 182.3 mn (20% increment). His proposed remuneration is aligned to the sustained performance and profitability of the company. We recommend voting for this resolution.
30/08/2024	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO APPROVE REVISION IN REMUNERATION OF MR. VIREN PRASAD SHETTY (DIN:02144586) AS WHOLE TIME DIRECTOR, DESIGNATED AS EXECUTIVE VICE CHAIRMAN OF THE COMPANY.	AS PER NOTICE	For	Viren Prasad Shetty, 40, is the Whole Time Director of the Company and based on a market benchmarking study, the company has proposed to revise the remuneration to Rs. 51.5 mn (48.8% increment). His proposed remuneration is aligned to the sustained performance and profitability of the company. We recommend voting for this resolution.
30/08/2024	PAISALO DIGITAL LIMITED	POSTAL BALLOT	AS PER NOTICE	TO INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT AMENDMENT TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION.	AS PER NOTICE	For	The increase in authorized share capital will help accommodate any future requirements of the company . No material concerns on this.
30/08/2024	PAISALO DIGITAL LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE RAISING OF FUNDS BY WAY OF ISSUANCE OF ANY ELIGIBLE SECURITIES, INCLUDING CONVERTIBLE DEBENTURES, FOREIGN CURRENCY NON CONVERTIBLE SECURITIES, FOREIGN CURRENCY CONVERTIBLE BONDS, THROUGH PERMISSIBLE MODES, INCLUDING BUT NOT LIMITED TO PRIVATE PLACEMENT, PREFERENTIAL ISSUE OR ANY OTHER METHOD OR COMBINATION OF THEREOF	AS PER NOTICE	For	The fund raise is primarily to fund the company's growth plans. Its an enabling provision. No concerns.
30/08/2024	PAISALO DIGITAL LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPOINT DR. DHARMENDRA SINGH GANGWAR AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Dr. Dharmendra Singh Gangwar is currently President of All India Institute of Medical Sciences, Rewari, Haryana. No concerns on his appointment.
30/08/2024	PAISALO DIGITAL LIMITED	POSTAL BALLOT	AS PER NOTICE	TO FIX BORROWING POWER OF THE BOARD OF DIRECTORS U/S 180 (1) (C) OF THE COMPANIES ACT, 2013.	AS PER NOTICE	For	Given the lending nature of business, we support the resolution.
30/08/2024	PAISALO DIGITAL LIMITED	POSTAL BALLOT	AS PER NOTICE	TO AUTHORIZE BOARD OF DIRECTORS U/S 180 (1) (A) OF THE COMPANIES ACT, 2013 TO CREATE CHARGES ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY.	AS PER NOTICE	For	The company would need to create a charge on its assets to raise incremental debt. No material concerns on this
30/08/2024	ULTRA TECH CEMENT LIMITED	CCM	AS PER NOTICE	COMPOSITE SCHEME OF ARRANGEMENT BETWEEN KESORAM INDUSTRIES LIMITED (DEMERGED COMPANY) AND ULTRATECH CEMENT LIMITED (RESULTING COMPANY OR COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS.	AS PER NOTICE	For	Post-acquisition of Kesoram's Cement Business, UltraTech's cement capacity – including its ongoing expansion projects is expected to reach 199.6 mtpa. The acquisition will also enable UltraTech to extend its geographic reach in Southern markets such as Telangana where it currently does not have any cement manufacturing plant. At an enterprise value of ~72.7 bn, the valuation is broadly in line with similar sized acquisitions that have taken place and the dilution is minimal (~2.0%). We recommend voting for the resolution.
31/08/2024	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT, THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS, INCLUDING AUDITED BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
31/08/2024	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS. 1.20 (60 PER CENT) PER EQUITY SHARE OF RS. 2/ EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	Total dividend outflow will aggregate to Rs. 2.9 bn. Payout ratio is 7.8% of the standalone PAT.
31/08/2024	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. SHALINI WARRIER (DIN: 08257526), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Ms. Shalini Warrier, 58, has been the Executive Director of the bank since January 2015 and was appointed to the board in January 2020. Currently, she is the business head of retail. She has attended all twenty-one board meetings held in FY24. She retires by rotation and her reappointment is in line with the statutory requirements.
31/08/2024	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	RAISING OF FUNDS THROUGH ISSUANCE OF BONDS.	AS PER NOTICE	For	The issue of securities will be within the overall borrowing limit of Rs. 120.0 bn over and above the regulatory limits. Federal Bank's debt has been rated CRISIL AA+/Positive/ CRISIL A1+, IND AA/Stable and CARE AA/Stable, which denote a high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 15.6% as of 30 June 2024. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.
31/08/2024	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	REVISION OF COMPENSATION BY WAY OF FIXED REMUNERATION TO NON EXECUTIVE DIRECTORS (EXCLUDING THE NON EXECUTIVE PART TIME CHAIRMAN).	AS PER NOTICE	For	Shareholders approved payment of fixed remuneration upto Rs. 2.0 mn to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2023 from FY23 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a.
31/08/2024	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	PAYMENT OF PERFORMANCE LINKED INCENTIVE TO MS. SHALINI WARRIER (DIN: 08257526), EXECUTIVE DIRECTOR OF THE BANK.	AS PER NOTICE	For	Ms. Shalini Warrier was paid a fixed remuneration of Rs 11.4 mn in FY24. She has been granted a cash variable pay of Rs 3.4 mn and 64,500 stock options for her performance in FY24 – taking total FY24 pay to Rs 17.4 mn. Her cash variable pays and ESOP for FY24 are subject to RBI approval. The remuneration for Shalini Warrier is in line with that paid to peers in the industry and size and complexities of the business.
31/08/2024	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	PAYMENT OF PERFORMANCE LINKED INCENTIVE TO MR. HARSH DUGAR (DIN: 00832748), EXECUTIVE DIRECTOR OF THE BANK.	AS PER NOTICE	For	Harsh Dugar, 52, was appointed as Executive Director on 23 June 2023. Harsh Dugar was paid a fixed remuneration of Rs 8.6 mn in FY24. He has been granted a cash variable pay of Rs 3.8 mn and 63,000 stock options for his performance in FY24 – taking total FY24 pay to Rs 14.9 mn. His cash variable pays and ESOP for FY24 are subject to RBI approval. The remuneration for Harsh Dugar is in line with that paid to peers in the industry and size and complexities of the business.
31/08/2024	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	REVISION IN THE REMUNERATION PAYABLE TO MS. SHALINI WARRIER (DIN: 08257526), EXECUTIVE DIRECTOR OF THE BANK, WITH EFFECT FROM JULY 1, 2024.	AS PER NOTICE	For	Ms. Shalini Warrier's total FY24 pay was Rs 17.4 mn, subject to RBI approval. Her FY25 remuneration is proposed at Rs 35.6 mn including cash and non-cash performance pay. 55.5% of her pay is variable in nature. The remuneration proposed for Ms. Shalini Warrier is in line with that paid to peers in the industry and the size and complexities of the business. Further, the bank has been judicious in paying their executive directors in the past and her remuneration is also subject to RBI approval.
31/08/2024	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	REVISION IN THE REMUNERATION PAYABLE TO MR. HARSH DUGAR (DIN: 00832748), EXECUTIVE DIRECTOR OF THE BANK, WITH EFFECT FROM JULY 1, 2024.	AS PER NOTICE	For	Harsh Dugar's FY24 pay to Rs 14.9 mn, subject to RBI approval. His FY25 remuneration is proposed at Rs 35.6 mn including cash and non-cash performance pay. 55.5% of his pay is variable in nature. The remuneration proposed for Harsh Dugar is in line with that paid to peers in the industry and the size and complexities of the business. Further, the bank has been judicious in paying their executive directors in the past and his remuneration is also subject to RBI approval.
31/08/2024	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	REVISION IN PAYMENT OF FIXED REMUNERATION TO MR. A. P. HOTA (DIN: 02593219) PART TIME CHAIRMAN OF THE BANK.	AS PER NOTICE	For	A P Hota, 67, has over thirty-five years of expertise in design and development of payment and technology systems in the financial sector. He was reappointed as Independent Director for five years with effect from July 10, 2021, up to 14 January 2026. The Bank seeks approval to revise fixed remuneration payable to A. P. Hota as part-time Chairperson to Rs. 4.0 mn p.a from the date of approval of RBI – 26 June 2023 till end of his tenure as part-time Chairperson on 14 January 2026 plus reimbursement of actual business expenses and sitting fees. The remuneration paid to the Chairperson of The Federal Bank is comparable to other peers in the banking sector and his remuneration is also subject to RBI approval. His appointment as part-time chairperson meets all statutory requirements.
31/08/2024	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. KRISHNAN VENKAT SUBRAMANIAN (DIN: 00031794) AS THE DIRECTOR AND MANAGING DIRECTOR AND CEO (KMP) OF THE BANK AND PAYMENT OF REMUNERATION.	AS PER NOTICE	For	KVS Manian is a seasoned banker. He has spent over two decades with the Kotak group, where his last role was Joint Managing Director of Kotak Mahindra Bank Limited (till 30 April 2024). KVS Manian's fixed pay for FY25 is proposed at Rs 37.5 mn. As per RBI guidelines, his variable pay can range upto 3x of fixed pay, taking total remuneration to a range from Rs. 75.0 – Rs. 150.0 mn, subject to RBI approval. His FY24 pay at Kotak Mahindra Bank Limited aggregated Rs. 78.2 mn. While the range of proposed pay is large, we draw comfort from the fact that the remuneration is subject to RBI approvals.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
06/09/2024	EPACK DURABLE LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS AND REPORTS.	AS PER NOTICE	For	We have relied upon the auditors' report, which has placed emphasis of matter regarding merger of Epack Components Private Limited, a wholly owned subsidiary, into the company due to which the figures as on 1 April 2022, and figures as at 31 March 2023 and for the year then ended, have been restated to give effect to the aforesaid merger. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
06/09/2024	EPACK DURABLE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. BAJRANG BOTHRA AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	For	Bajrang Bothra, 67 is part of promoter group and Executive Chairperson, Epack Durable Limited. He has over 27 years of experience in the electronics manufacturing sector. He is also chairperson, MSME council of the Consumer Electronics and Appliances Manufacturers Association. He has attended ten out of thirteen (77%) board meetings in FY24. He retires by rotation. His reappointment is in line with statutory requirements. Accordingly, we recommend to vote For the resolution
06/09/2024	EPACK DURABLE LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO BE PAID TO M/S. CHEENA AND ASSOCIATES, COST ACCOUNTANTS, COST AUDITORS OF THE COMPANY.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of the company's operations. Accordingly, we recommend to vote For the resolution.
06/09/2024	EPACK DURABLE LIMITED	AGM	AS PER NOTICE	AUTHORISATION TO ADVANCE ANY LOAN, GIVE ANY GUARANTEE OR TO PROVIDE ANY SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013 UPTO AGGREGATE LIMIT OF RS. 50 CRORES.	AS PER NOTICE	For	Currently, the company has a 26% associate company - Epavo Electricals Private Limited where Ajay DD Singhania, MD and CEO, is a director. The resolution is enabling, and the support may be extended to subsidiaries, joint ventures, associates or any other entities in which directors may be interested. The company has clarified that the support extended in the future will be, to the extent of shareholding. Accordingly, we recommend to vote For the resolution.
06/09/2024	EPACK DURABLE LIMITED	AGM	AS PER NOTICE	RATIFICATION OF PRE IPO 'EPACK EMPLOYEE STOCK OPTION SCHEME 2023' (ESOP SCHEME) AS PER SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021.	AS PER NOTICE	For	The company seeks ratification for the pre-IPO 'EPACK Employee Stock Option Scheme 2023' which was approved by shareholders to grant upto 1.6 mn options (of which ~1.0 mn have been granted). There shall be a minimum vesting period of one year. Subject to terms of the ESOP Scheme, unvested options shall vest over a period of four years (25% at end of each year). Pre-IPO, 983,863 options were granted at a price of Rs. 152.0 per option. As per the scheme, exercise price shall be determined by the Nomination and Remuneration Committee (NRC) as on date of grant - which shall be the latest closing price prior to the date, or from the exchange with the highest trading volume if listed on multiple exchanges. However, the NRC has a power to provide a discount on market price, at the time of further grants. In the past, NRC has been judicious regarding the determination of exercise price. Accordingly, we recommend to vote For the resolution
06/09/2024	EPACK DURABLE LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE EXTENSION OF BENEFITS UNDER THE EPACK DURABLE LIMITED - EPACK EMPLOYEE STOCK OPTION SCHEME 2023 (ESOP SCHEME) TO THE EMPLOYEES OF SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES, INCLUDING JOINT VENTURE COMPANIES.	AS PER NOTICE	For	The Company has also extended the scheme to employees of the Subsidiary Company or Associate Company, including Joint venture companies. Accordingly, we recommend to vote For the resolution.
06/09/2024	EPACK DURABLE LIMITED	AGM	AS PER NOTICE	APPROVAL OF NOMINATION RIGHTS AVAILABLE TO PROMOTER SHAREHOLDERS OF THE COMPANY TO APPOINT DIRECTORS ON THE BOARD OF THE COMPANY.	AS PER NOTICE	For	The company is seeking approval to grant nomination rights to promoter shareholder if they hold at least 5% of the share capital – as on 30 June 2024, they held 48.10% of the share capital in aggregate. Through their nomination rights, these stakeholders can appoint individuals to the Board who are aligned with the company's vision and capable of advancing its strategic objectives. This alignment is vital for harmonizing management interests with the company's broader goals, thereby fostering an effective leadership structure that supports sustained growth and success. Given these considerations, the company believes that a 5% threshold for these stakeholders is both fair and equitable. Accordingly, we recommend to vote For the resolution.
06/09/2024	EPACK DURABLE LIMITED	AGM	AS PER NOTICE	APPROVAL OF NOMINATION RIGHT AVAILABLE TO PRIVATE EQUITY INVESTOR SHAREHOLDER OF THE COMPANY INDIA ADVANTAGE FUND S4 I AND DYNAMIC INDIA FUND S4 US I TO APPOINT DIRECTOR ON THE BOARD OF THE COMPANY.	AS PER NOTICE	For	The company is seeking approval to grant nomination rights to India Advantage Fund S4 I and Dynamic India Fund S4 US I, if they hold at least 5% of the share capital of the company – as on 30 June 2024, they held 10.33% of the share capital in aggregate. Through their nomination rights, these stakeholders can appoint individuals to the Board who are aligned with the company's vision and capable of advancing its strategic objectives. This alignment is vital for harmonizing management interests with the company's broader goals, thereby fostering an effective leadership structure that supports sustained growth and success. Given these considerations, the company believes that a 5% threshold for these stakeholders is both fair and equitable. Accordingly, we recommend to vote For the resolution.
06/09/2024	EPACK DURABLE LIMITED	AGM	AS PER NOTICE	APPROVAL OF NOMINATION RIGHT AVAILABLE TO PRIVATE EQUITY INVESTOR SHAREHOLDER OF THE COMPANY AUGUSTA INVESTMENTS ZERO PTE. LTD. TO APPOINT DIRECTOR ON THE BOARD OF THE COMPANY.	AS PER NOTICE	For	The company is seeking approval to grant nomination rights to Augusta Investments Zero Pte. Ltd. (Augusta) if they hold at least 5% of the share capital – as on 30 June 2024, Augusta held 11.00% of the share capital. Through their nomination rights, these stakeholders can appoint individuals to the Board who are aligned with the company's vision and capable of advancing its strategic objectives. This alignment is vital for harmonizing management interests with the company's broader goals, thereby fostering an effective leadership structure that supports sustained growth and success. Given these considerations, the company believes that a 5% threshold for these stakeholders is both fair and equitable. Accordingly, we recommend to vote For the resolution.
10/09/2024	ITC LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. CHANDRA KISHORE MISHRA (DIN: 02553126) AS A DIRECTOR AND ALSO AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Chandra Kishore Mishra, 64, is a retired IAS officer. He has over 37 years of administrative experience. He has served as the Secretary of the Ministry of Environment, Forest and Climate Change, and that of the Ministry of Health and Family Welfare, Government of India. He is a member of the Senior Advisory Board of Exemplars in Global Health and a member of the Board of Advisors of Evidence Action. His appointment as Independent Director meets all statutory requirements. Accordingly, we recommend to vote FOR the said resolution.
10/09/2024	(FERTILIZERS AND PETROCHEMICALS CORPN. LTD.(DEEP -PARENT	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has raised emphasis of matters on consolidated financial statements about the search carried out by the Income Tax Department on the holding and subsidiary company in November 2018. In FY23, Mahadhan AgriTech Limited (MAL), a wholly owned subsidiary, received an Income-tax assessment and demand orders for FY13 to FY19, of Rs. 4.9 bn. MAL had filed an appeal, however, Commissioner of Income Tax (Appeals), Mumbai via orders dated 31 March 2024 decided against MAL. MAL has now filed appeals against the said orders to the Income tax Appellate Tribunal. Except for above matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
10/09/2024	(FERTILIZERS AND PETROCHEMICALS CORPN. LTD.(DEEP -PARENT	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH. 2024.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 1.1 bn (Rs. 1.3 bn in FY23) and the dividend payout ratio is 34.2% of standalone PAT (43.3% in FY23). Accordingly, we recommend to vote For the resolution.
10/09/2024	(FERTILIZERS AND PETROCHEMICALS CORPN. LTD.(DEEP -PARENT	AGM	AS PER NOTICE	TO APPOINT MR. MADHUMILAN PARSHURAM SHINDE (DIN: 06533004), WHO RETIRES BY ROTATION AS A DIRECTOR.	AS PER NOTICE	For	Madhumilan Shinde, 69, is former VP (Operations) of Deepak Fertilisers and Petrochemicals Corporation Limited. He has been on board as Non-Executive Non-Independent Director since 10 February 2017. He attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. Accordingly, we recommend to vote For the resolution.
10/09/2024	(FERTILIZERS AND PETROCHEMICALS CORPN. LTD.(DEEP -PARENT	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S HARSHAD S. DESHPANDE AND ASSOCIATES, COST ACCOUNTANTS (REGISTRATION NO. 00378) TO CONDUCT THE COST AUDIT OF ALL APPLICABLE PRODUCTS FOR THE FINANCIAL YEAR ENDING 31 MARCH. 2025.	AS PER NOTICE	For	The proposed remuneration is commensurate with the size and complexity of the business. Accordingly, we recommend to vote For the resolution.
10/09/2024	THE KARNATAKA BANK LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF THE AUDITORS AND THE DIRECTORS THEREON.	AS PER NOTICE	For	The financial statements are in accordance with generally accepted accounting policies. We have relied upon the auditors' report, which has not raised concerns on the financial statements.
10/09/2024	THE KARNATAKA BANK LTD	AGM	AS PER NOTICE	DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	The bank proposes a final dividend of Rs 5.5 per share (PY – Rs 5.0 per share). The total dividend outflow for FY24 is Rs. 2.1 bn and the dividend payout ratio is 15.9% of standalone after-tax profits.
10/09/2024	THE KARNATAKA BANK LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SEKHAR RAO, (DIN: 06830595), EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Sekhar Rao, 55 is Executive Director of the bank. He has attended all 16 board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
10/09/2024	THE KARNATAKA BANK LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S. RAVI RAJAN AND CO. LLP AND R.G.N. PRICE AND CO AS JOINT STATUTORY AUDITORS AND FIXATION OF THEIR REMUNERATION.	AS PER NOTICE	For	The bank proposes to appoint Ravi Rajan & Co. LLP and R.G.N. Price & Co. as Joint Statutory Auditors from the FY24 AGM to the FY25 AGM. Sundaram & Srinivasan, and Kalyaniwalla & Mistry LLP will be completing the period of three years at the conclusion of the FY24 AGM. The bank proposes a fixed annual audit fee of Rs 14.0 mn plus a maximum of Rs 3.5 mn for out-of-pocket expenses, per statutory auditor per year (total 35.0 mn) and a certification fee of Rs 30,000 per certificate issued plus GST tax and such other tax(es). The bank paid an overall audit fee of Rs 59.4 mn to the three outgoing auditors in FY24.
10/09/2024	THE KARNATAKA BANK LTD	AGM	AS PER NOTICE	AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE BANK.	AS PER NOTICE	For	With the enactment of the Companies (Amendment) Act, 2015, dated 25 May 2015, the use of Common Seal has been made optional. In order to facilitate administrative convenience for execution of documents on behalf of the bank it is proposed to alter the existing Articles of Association (AoA) by removing / amending the relevant clauses in the AoA pertaining to the common seal. The bank also proposes to amend the AoA to state that the MD & CEO shall be liable to retire by rotation. We support the resolution.
10/09/2024	THE KARNATAKA BANK LTD	AGM	AS PER NOTICE	BORROWING POWERS.	AS PER NOTICE	For	The issue shall be within the overall borrowing limit of up to Rs. 60.0 bn over and above the aggregate of paid-up capital, free reserves and securities premium. Karnataka Bank's debt is rated ICRA A/Positive and CARE A+/Stable which denote adequate degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 18.0% and 16.2% respectively. Since Karnataka Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will have to be maintained at regulated levels at all times.
10/09/2024	STRIDES PHARMA SCIENCE LIMITED	CCM	AS PER NOTICE	SCHEME OF ARRANGEMENT AMONGST STRIDES PHARMA SCIENCE LIMITED (STRIDES OR TRANSFEROR COMPANY 1 OR DEMERGED COMPANY 1) AND STERISCIENCE SPECIALTIES PRIVATE LIMITED (STERISCIENCE OR TRANSFEROR COMPANY 2 OR DEMERGED COMPANY 2) AND ONESOURCE SPECIALTY PHARMA LIMITED (ONESOURCE OR TRANSFEREE COMPANY OR RESULTING COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS.	AS PER NOTICE	For	The consolidation of CDMO segments of group entities post the scheme of arrangement, is expected to enhance business potential and result in an increased capability to offer a wider portfolio of products with a diversified resource base and deeper client relationships. This would result in efficient utilisation of the infrastructure facilities and optimum utilisation of the available resources. This would help in enhancement in earnings and cash flow of the resultant entity and consequently enhance the shareholder's value.
11/09/2024	ENGINEERS INDIA LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31.03.2024, TOGETHER WITH THE DIRECTORS' REPORT AND THE AUDITORS' REPORT THEREON.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend voting FOR the resolution.
11/09/2024	ENGINEERS INDIA LTD.	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31.03.2024.	AS PER NOTICE	For	The total dividend for FY24 (interim dividend of Rs. 2.0 per share and final dividend of Rs. 1.0 per share) aggregates to Rs. 3.0 per share of face value Rs. 5.0. The total dividend outflow for the year is Rs. 1.7 bn and the dividend payout ratio for the year is 47.2%. In the ordinary course of business and hence, we recommend voting FOR the resolution.
11/09/2024	ENGINEERS INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI RAJIV AGARWAL (DIN: 09748894), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Rajiv Agarwal, 57, is Director (Technical). He joined Engineers India Limited as Management Trainee in 1988 after graduating in Chemical Engineering from IIT, Roorkee. He has attended all five board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements. Accordingly, we recommend voting FOR the resolution.
11/09/2024	ENGINEERS INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI RAJEEV GUPTA (DIN: 09839662), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Rajeev Gupta, 59, is Director (Projects) with additional charge of Director (HR). He has attended all five board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements. Accordingly,we recommend voting FOR the resolution.
11/09/2024	ENGINEERS INDIA LTD.	AGM	AS PER NOTICE	TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY TO FIX REMUNERATION OF AUDITORS FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	Datta Singla & Co were appointed as the statutory auditors for FY24 by the C&AG. For FY24, overall audit remuneration aggregated to Rs. 3.2 mn. The statutory auditors of the company for FY25 are yet to be appointed by C&AG.We expect audit remuneration in FY25 to be in the same range as FY24 levels. Accordingly, we recommend voting FOR the resolution.
11/09/2024	ENGINEERS INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT SHRI ARUN KUMAR (DIN: 10627518) AS DIRECTOR (GOVERNMENT NOMINEE) OF THE COMPANY.	AS PER NOTICE	For	Arun Kumar, 55, was appointed as an Additional Director designated as Director (Government Nominee) from 14 May 2024 by MoP & NG for three years on co-terminus basis or until further orders, whichever is earlier. He is working as Director (Marketing), Ministry of Petroleum and Natural Gas. His appointment is in line with the statutory requirements. Accordingly, we recommend voting FOR the resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
12/09/2024	SURYODAY SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
12/09/2024	SURYODAY SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. RANJIT JAYANT SHAH (DIN: 00088405) AS A DIRECTOR, WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Ranjit Jayant Shah, 66, is a nominee of Gaja Capital, which held 3.46% of the bank's equity on 30 June 2024. He has been on the board since 2 November 2018. He has attended 90% (9 out of 10) of board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
12/09/2024	SURYODAY SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF M/S. MUKUND M CHITALE AND CO. CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER 106655W), AS STATUTORY AUDITORS OF THE BANK.	AS PER NOTICE	For	In line with the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks issued on 27 April 2021, Suryoday Small Finance Bank proposes to appoint Mukund M Chitale & Co. for three years as statutory auditor from the conclusion of 2024 AGM. The appointment is approved by RBI for FY25, being the first year. Walker Chandiok & Co. LLP have completed their tenure of three years as auditors of the bank. No concern identified.
12/09/2024	SURYODAY SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. JOHN ARUNKUMAR DIAZ (DIN: 00493304) AS AN INDEPENDENT DIRECTOR OF THE BANK.	AS PER NOTICE	For	There is no concern with respect to profile & time commitments of Mr Arun Diaz. Since, his appointment is in compliant with law, we may vote in favor.
12/09/2024	SURYODAY SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REMUNERATION PAYABLE TO MR. BASKAR BABU RAMACHANDRAN (DIN: 02303132), MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE BANK FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	Baskar Babu Ramachandran was paid a fixed remuneration of Rs 17.6 mn in FY24 and his variable pay of Rs. 14.0 mn subject to RBI approval. His maximum pay for FY24 including variable pay can go upto Rs 31.6 mn, as compared to Rs 24.0 mn paid in FY23 (including variable pay as approved by RBI). The proposed fixed remuneration for FY25 is at Rs 23.4 mn and including variable pay (at 1.5x of fixed pay as per RBI guidelines) can go upto Rs 54.9 mn. The proposed remuneration, which is subject to RBI approval, is in line with that paid to industry peers and commensurate with the size and performance of the bank.
14/09/2024	OIL INDIA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS INCLUDING CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED ON 31 MARCH, 2024 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS, REPORTS OF THE AUDITORS AND THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA.	AS PER NOTICE	For	Based on auditor's report, we support.
14/09/2024	OIL INDIA LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND (@RS.2.50 PER SHARE I.E. 25 PER CENT OF THE PAID UP SHARE CAPITAL (POST BONUS)) FOR THE FINANCIAL YEAR 2023 24 ON THE EQUITY SHARES OF THE COMPANY.	AS PER NOTICE	For	No Concerns on dividend payout.
14/09/2024	OIL INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI ASHOK DAS (DIN: 09631932), DIRECTOR (HUMAN RESOURCES) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Ashok Das is Director (Human Resources). He began his career with Oil India in 1989. No Concerns on his appointment.
14/09/2024	OIL INDIA LIMITED	AGM	AS PER NOTICE	TO AUTHORIZE THE BOARD OF DIRECTORS TO DECIDE REMUNERATION / FEES OF THE STATUTORY AUDITORS OF THE COMPANY, APPOINTED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	V Singhi & Associates and Gopal Sharma & Co were appointed as joint statutory auditors for FY24 by the C&AG. For FY24, overall audit remuneration aggregated to Rs. 15.9 mn. The statutory auditors of the company for FY25 are yet to be appointed by C&AG. We expect audit remuneration in FY25 to be reasonable based on past history and hence we support.
14/09/2024	OIL INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI SALOMA YOMDO (DIN: 10696034) AS DIRECTOR (EXPLORATION AND DEVELOPMENT) OF THE COMPANY.	AS PER NOTICE	For	Saloma Yomdo was appointed by the Ministry of Petroleum and Natural Gas (MoP&NG) as an Additional Director and designated as Director (Exploration & Development). No concerns on appointment
14/09/2024	OIL INDIA LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION OF M/S SHOME AND BANERJEE, AS A COST AUDITOR FOR FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	No concerns on proposed remuneration.
14/09/2024	AADHAR HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024, TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON.	AS PER NOTICE	For	Based on auditor's report, we support.
14/09/2024	AADHAR HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. AMIT DIXIT (DIN: 01798942) AS NON EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Amit Dixit is the Senior Managing Director, Head of Asia- Private Equity at Blackstone Advisors India Private Limited. He is the nominee of BCP Topco VII Pte. Ltd. (a Blackstone Group Entity). No concern on his appointment
14/09/2024	AADHAR HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. S.R. BATLIBOI AND ASSOCIATES LLP (FIRM REGISTRATION NO 101049W/E300004) AS JOINT STATUTORY AUDITOR FOR THREE FINANCIAL YEARS.	AS PER NOTICE	For	S. R. Batliboi & Associates LLP will replace Walker Chandiok & Co LLP as they complete their three-year tenure. No Concerns.
14/09/2024	AADHAR HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND REVALIDATE THE BORROWING POWERS/LIMITS FOR THE COMPANY AND ISSUANCE OF DEBENTURES AND APPROVAL TO CREATE CHARGE BY WAY OF MORTGAGES AND/OR HYPOTHECATION ON THE ASSETS OF THE COMPANY:	AS PER NOTICE	For	Normal Course of business. No Concerns.
14/09/2024	AADHAR HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	PAYMENT OF COMMISSION TO INDEPENDENT DIRECTORS OF THE COMPANY.	AS PER NOTICE	For	The company proposes to pay commission to its Independent directors for FY24 within the overall limits as prescribed. No concerns.
14/09/2024	AADHAR HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF DR. PUNITA KUMAR SINHA (DIN: 05229262) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS WITH EFFECT FROM 7 AUGUST, 2024 TO 6 AUGUST, 2029.	AS PER NOTICE	For	No material concern is identified with regards to the profile, time commitments and Independence of Mrs. Punita Kumar Sinha.
14/09/2024	AADHAR HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	RATIFICATION OF AADHAR HOUSING FINANCE LIMITED - EMPLOYEE STOCK OPTION PLAN 2020 OF THE COMPANY.	AS PER NOTICE	For	The company seeks shareholder approval for ratifying pre–IPO ESOP scheme – ESOP 2020 under which up to 24,000,000 stock options may be granted. No concerns.
16/09/2024	SWAN ENERGY LIMITED	POSTAL BALLOT	AS PER NOTICE	AMENDMENT IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	For	The company is presently engaged in the business of energy, textile and construction, petroleum / petrochemical products, infrastructure related business activities. The company proposes to expand its business into the field of in survey and imaging services, remote sensing, GIS, LIDAR, Laser Scanning and Drone Photogrammetry. NO material concerns.
17/09/2024	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024, TOGETHER WITH THE REPORT OF BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
17/09/2024	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. OMPRAKASH INANI (DIN: 03101385), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	He retires by rotation and his reappointment is in line with statutory requirements.
17/09/2024	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S.V.J. TALATI AND CO, COST ACCOUNTANTS (REGD. NO. M/2203) AS A COST AUDITORS.	AS PER NOTICE	For	The proposed remuneration is commensurate to the size and complexity of the business.
17/09/2024	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	REAPPOINTMENT OF MR. VISHNUKANT CHATURBHUJ BHUTADA (DIN: 01243391) AS A MANAGING DIRECTOR OF THE COMPANY AND SHILPA PHARMA LIFESCIENCES LIMITED, A MATERIAL SUBSIDIARY.	AS PER NOTICE	For	His reappointment is in line with statutory requirements. His strong business acumen, strategic thinking, analytical vision in global pharmaceutical market has given impetus to scale up the operations of the Company.
17/09/2024	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	RE DESIGNATION OF MR KESHAV BHUTADA (DIN: 08222057) AS EXECUTIVE DIRECTOR IN SHILPA PHARMA LIFESCIENCES LTD, A MATERIAL SUBSIDIARY W.E.F 19 JUNE 2024.	AS PER NOTICE	For	He oversaw the development of a robust product pipeline, leveraging his expertise in Contract Development and Manufacturing Organization (CDMO) service, steered the company in advancement of capabilities in multi-cyclic and long chain peptides, positioning the Company as a leader in cutting-edge pharmaceutical technologies.
17/09/2024	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	REAPPOINTMENT OF MR. MADHAV BHUTADA (DIN: 08222055), AS MANAGING DIRECTOR, SHILPA BIOCARE PVT LTD.	AS PER NOTICE	For	He has lead Biologics division since last 3 years and has contributed significantly in turning around the division and is poised to contribute substantial revenue to overall revenue in coming years.
17/09/2024	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION/COMMISSION TO NON EXECUTIVE DIRECTORS.	AS PER NOTICE	For	The proposed remuneration is reasonable compared to the size of the business.
18/09/2024	INNOVA CAPTAB LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED31 MARCH 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18/09/2024	INNOVA CAPTAB LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MANOJ KUMAR LOHARIWALA, WHOLE TIME DIRECTOR (DIN: 00144656), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	He has over 27 years of experience in the field of manufacturing and marketing pharmaceutical products. He retires by rotation and his reappointment is in line with the statutory requirements.
18/09/2024	INNOVA CAPTAB LIMITED	AGM	AS PER NOTICE	TO CONSIDER RATIFICATION OF REMUNERATION OF M/S. GURVINDER CHOPRA AND CO., COST ACCOUNTANTS (FIRM REGISTRATION NO. 100260) AS A COST AUDITORS FOR THE FY 2025.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
18/09/2024	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
18/09/2024	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The group, its associate companies, jointly controlled entities and joint ventures have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except in case of one of its accounting software for certain transactions, changes made through specific access and for direct database changes. With respect to one of the accounting software used by a subsidiary company, the audit trail feature was not available for part of the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18/09/2024	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PERCY CHOWDHRY (DIN: 00057529) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Percy Chowdhry, 53, is Executive Director and belongs to the promoter group. He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
18/09/2024	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REMUNERATION OF COST AUDITOR TO M/S. JOSHI APTE AND ASSOCIATES, PRACTICING COST ACCOUNTANTS FOR THE FINANCIAL YEAR 2024-25.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
18/09/2024	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO AUTHORIZE BORROWINGS BY WAY OF ISSUANCE OF NON CONVERTIBLE DEBENTURES/BONDS/OTHER INSTRUMENTS.	AS PER NOTICE	For	The company's consolidated debt on 31 March 2024 was Rs. 10.8 bn. The debt/equity and debt/EBITDA ratios were 0.6x and 6.7x respectively on 31 March 2024. The company's existing debt carries a credit rating of ICRA A/Positive, which represents an adequate degree of safety regarding the timely servicing of financial obligations. The issuance will be within the overall borrowing limit of the company.
19/09/2024	MPHASIS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. GIRISH S PARANJPE (DIN: 02172725), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	Girish Paranjpe, 66, is an Operating Partner at Advent International, a Boston- headquartered private equity firm. He is a co-promoter of Exfinity Venture Partners, a venture fund which invests in tech start-ups. He is former joint CEO of Wipro's IT business and former Managing Director of Bloom International. He has over 35 years of corporate experience with companies such as Bloom Energy, Wipro, Wimco. He is a Chartered Accountant and has a Bachelors degree in Commerce. His appointment is in line with statutory requirements.
19/09/2024	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report which has not raised concerns on the financial statements. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend voting FOR the resolution.
19/09/2024	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KUMAR MANGALAM BIRLA (DIN: 00012813), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Kumar Mangalam Birla, 57, is the promoter and Chairperson of the Aditya Birla group. He attended four out of five (80%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. Accordingly, we recommend voting FOR the resolution.
19/09/2024	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. VENKATESH SATYARAJ MYSORE (DIN: 01401447) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Venkatesh Satyaraj Mysore, 65, is the CEO of Red Chillies Entertainment Pvt Ltd., a film production and distribution company since 2013 and MD and CEO of Knight Riders Sport Pvt Ltd. (Kolkata Knight Riders cricket club) since 2010. He previously served as Country Head (India) of Sun Life Financial and MD and CEO of MetLife India. He was last associated as a Director of any Aditya Birla group company in 2014. His appointment is in line with statutory requirements. Accordingly, we recommend voting FOR the resolution.
19/09/2024	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	ISSUANCE OF SECURITIES UP TO AN AGGREGATE AMOUNT OF RS. 2,500 CRORE.	AS PER NOTICE	For	The proposed approval is an enabling one – the company may issue funds through equity or debt securities. The company chooses to raise funds through debt, it may impact the debt metrics, more so, given the proposed demerger of the cash generating Madura business. Notwithstanding, we recognize that the company may require capital for supporting the remaining businesses (ethnic brands, masstige brands, designer partnerships and new age digital brands) and thus we support the resolution. We expect the company to remain judicious while raising debt. Accordingly, we recommend voting FOR the resolution.
19/09/2024	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, INCLUDING BALANCE SHEET AS AT MARCH 31, 2024, THE STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	For	Relied on auditors report.
19/09/2024	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	For	No concerns on dividend payout.
19/09/2024	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RAJESH SHARMA (DIN: 00020037), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Rajesh Sharma is the promoter and Managing Director of Capri Global Capital Limited. No concerns on his appointment.
19/09/2024	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. MSKA AND ASSOCIATES, CHARTERED ACCOUNTANT AS STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	For	company proposes to appoint MSKA & Associates as statutory auditors. MSKA & Associates will replace M M Nissim & Co. LLP who will complete their term of three years at the conclusion of the 2024 AGM. No concerns.
19/09/2024	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	BORROWING IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES.	AS PER NOTICE	For	Capri Global Capital Limited (CGCL) seeks to increase its borrowing limits to Rs. 150.0 bn from Rs. 100.0 bn currently. Normal course of business and hence no concerns.
19/09/2024	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	MORTGAGE / CREATE CHARGE ON THE ASSETS OF THE COMPANY.	AS PER NOTICE	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. No Concerns.
19/09/2024	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	TO CONSIDER CONVERSION OF LOAN INTO EQUITY.	AS PER NOTICE	For	This provision is required to be made under a directive of the Reserve Bank of India. So, we support the resolution
19/09/2024	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	RAISING OF FUNDS THROUGH ISSUANCE OF SECURITIES.	AS PER NOTICE	For	Given the lending nature of business, we support the resolution
19/09/2024	GOKALDAS EXPORTS LIMITED.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY WHICH INCLUDE AUDITED STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024, THE STANDALONE AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS INCLUDING THE STATEMENT OF OTHER COMPREHENSIVE INCOME AND CASH FLOW OF THE COMPANY AS ON THAT DATE TOGETHER WITH THE AUDITORS' REPORT THEREON AND REPORT OF THE BOARD OF DIRECTORS	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19/09/2024	GOKALDAS EXPORTS LIMITED.	AGM	AS PER NOTICE	TO APPOINT MR. MATHEW CYRIAC (HOLDING DIN: 01903606), NON EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	He retires by rotation and his reappointment is in line with all statutory requirements.
19/09/2024	GOKALDAS EXPORTS LIMITED.	AGM	AS PER NOTICE	REAPPOINTMENT OF MR. PRABHAT KUMAR SINGH (HOLDING DIN: 08275987) AS WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	He retires by rotation and his reappointment is in line with all statutory requirements. His proposed pay is commensurate with his role and responsibilities.
19/09/2024	GOKALDAS EXPORTS LIMITED.	AGM	AS PER NOTICE	PAYMENT OF COMMISSION TO NON EXECUTIVE DIRECTOR(S) AND INDEPENDENT DIRECTORS WITHIN THE OVERALL CEILING LIMIT OF 1 PER CENT OF NET PROFITS OF THE COMPANY FOR A PERIOD OF FIVE YEARS WITH EFFECT FROM APRIL 01, 2024.	AS PER NOTICE	For	The Non-executive Director and Independent Directors of the Company bring significant expertise and experience across a wide range of functional areas. With the enhanced corporate governance requirements coupled with the size, complexity and operations of the Company, the role and responsibilities of the Board has increased significantly requiring greater time commitments, attention and a higher level of oversight.
19/09/2024	FEDBANK FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend to vote for this resolution.
19/09/2024	FEDBANK FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. ANIL KOTHURI (DIN: 00177945), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Anil Kothuri, 53, is the Managing Director and CEO of the company since 2018. He has over 29 years of experience across various asset businesses. He has attended all 18 board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements. His re-appointment is subject to his tenure ending on 8 November 2024. We recommend to vote for this resolution.
19/09/2024	FEDBANK FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. KKC AND ASSOCIATES, LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 105146W / W100621) AS A STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	For	In line with the Guidelines issued by the RBI for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) issued on 27 April 2021, the term of the Statutory Auditors shall be for a period of three years and cannot be continued after the expiry of the 3 years. Thus, the company proposes to appoint KKC & Associates, LLP as statutory auditors. KKC & Associates, LLP will replace BSR & Co., LLP who will complete their term of three years at the conclusion of the 2024 AGM. We recommend to vote for this resolution.
19/09/2024	FEDBANK FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE OFFER AND ISSUE OF NON CONVERTIBLE DEBENTURES NOT EXCEEDING RS. 2500 CRORES.	AS PER NOTICE	For	The issuance of debt securities on a private placement basis will be within the company's borrowing limit of Rs. 180.0 bn. As on 31 March 2024, the company's total debt stands at Rs. 82.2 bn and the company's capital adequacy ratio (CRAR) is at 23.5%. The company's credit rating is CARE AA+/Stable/CARE A1+, CRISIL AA/Positive/CRISIL A1+ and IND AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations. We recommend to vote for this resolution.
19/09/2024	FEDBANK FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE INCREASE IN LIMITS OF SELLING, ASSIGNMENT, SECURITISATION OR RECEIVABLES / BOOK DEBTS OF THE COMPANY UPTO RS.10,000 CRS.	AS PER NOTICE	For	The company seeks shareholder approval to raise funds by securitizing/ assigning the receivables/ assets of the company. During FY25, the company aims to continuously review its borrowing options for optimization of borrowing costs, maintaining good liquidity for its business growth and timely servicing of liabilities. In line with this, the company proposes to increase the limit for securitization from Rs.50.0 bn to Rs.100.0 bn. We recommend to vote for this resolution
19/09/2024	FEDBANK FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPROVE ADOPTION OF THE FEDBANK FINANCIAL SERVICES LIMITED EMPLOYEES STOCK OPTION SCHEME, 2024.	AS PER NOTICE	For	The company propose to grant upto 11,152,813 options which will result in a maximum dilution of 2.9% on the expanded capital base. The scheme will be implemented directly by the company. Under ESOS 2024, vesting is time based and exercise price will be the fair market value of shares of the company as on the grant date. Given that options will be issued at close to the market price, we believe this scheme will ensure alignment of interests between the investors and employees of the company. Hence, we support the resolution. We recommend to vote for this resolution.
20/09/2024	MAX HEALTHCARE INSTITUTE LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the standalone financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend to vote for this resolution.
20/09/2024	MAX HEALTHCARE INSTITUTE LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend to vote for this resolution.
20/09/2024	MAX HEALTHCARE INSTITUTE LIMITED	AGM	AS PER NOTICE	DECLARATION OF FINAL DIVIDEND.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 1.5 bn and the dividend payout ratio is 21.2% of standalone PAT. We recommend to vote for this resolution.
20/09/2024	MAX HEALTHCARE INSTITUTE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DIRECTOR IN PLACE OF MR. NARAYAN K. SESHADRI, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Narayan Seshadri, 67, is founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. He attended all seven board meetings held since his appointment in May 2023. He retires by rotation and his reappointment is in line with the statutory requirements. We recommend to vote for this resolution.
20/09/2024	MAX HEALTHCARE INSTITUTE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. PRANAV C. MEHTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Dr. Pranav Mehta, 55, is the Chief Medical Officer (CMO) for American and Atlantic groups at HCA Healthcare - healthcare service provider in UK and USA. His appointment as an independent director is in line with the statutory requirements. We recommend to vote for this resolution.
20/09/2024	MAX HEALTHCARE INSTITUTE LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO CHANDRA WADHWA AND CO., AS COST AUDITORS FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The proposed remuneration to cost auditors for FY25 is reasonable when compared to the size of company's operations. We recommend to vote for this resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
20/09/2024	MEDI ASSIST HEALTHCARE SERVICES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend to vote for this resolution.
20/09/2024	MEDI ASSIST HEALTHCARE SERVICES LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS. 4/ (RUPEES FOUR ONLY) PER EQUITY SHARE OF FACE VALUE OF RS. 5/ (RUPEES FIVE ONLY) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	The total dividend outflow for FY24 Rs. 0.2 bn. The total dividend payout ratio is 144.7% of the standalone PAT and 40.6% of the consolidated PAT. We recommend to vote for this resolution.
20/09/2024	MEDI ASSIST HEALTHCARE SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. VISHAL VIJAY GUPTA (DIN: 01913013), NON EXECUTIVE NOMINEE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Vishal Vijay Gupta, 46, is Non-Executive Nominee Director of promoter, Bessemer India Capital Holdings II Ltd. He is currently the Managing Director of BVP India Investors Private Limited, an affiliate of Bessemer Venture Partners and was previously associated with DSL Software Limited. He has attended all eleven board meetings in FY24. He retires by rotation. His reappointment is in line with statutory requirements. . We recommend to vote for this resolution.
20/09/2024	MEDI ASSIST HEALTHCARE SERVICES LIMITED	AGM	AS PER NOTICE	TO APPROVE PAYMENT OF COMMISSION TO INDEPENDENT DIRECTORS OF THE COMPANY.	AS PER NOTICE	For	The company seeks approval to pay an aggregate commission of Rs. 4.0 mn to Independent Directors for FY24. The proposed commission will be paid in addition to the fees/ reimbursement of expenses (if any) for attending board and committee meetings. In the previous three years, the commission was 1.4% to 1.6% of the standalone profit before tax. The commission is reasonable given the size of the company and its operations. We recommend to vote for this resolution.
20/09/2024	MEDI ASSIST HEALTHCARE SERVICES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE SHIFTING OF REGISTERED OFFICE OF THE COMPANY.	AS PER NOTICE	For	The registered office is being relocated to Mumbai, India's financial hub. This move will enhance coordination and interaction with clients, shareholders, foreign institutional investors (FIIs), mutual funds, and other financial stakeholders based in Mumbai. Additionally, it is expected to improve administrative and management efficiency. We recommend to vote for this resolution
22/09/2024	BIOCON LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN BIOCON BIOLOGICS LIMITED AND BIOCON BIOLOGICS GLOBAL PLC, BEING DIRECT AND INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	Refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business.
22/09/2024	BIOCON LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE SALE, DISPOSAL AND LEASING OF ASSETS EXCEEDING 20 PER CENT OF THE ASSETS OF MATERIAL SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	Refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business.
22/09/2024	BIOCON LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN BIOCON BIOLOGICS UK LIMITED AND BIOCON BIOLOGICS GLOBAL PLC, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	Refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business.
22/09/2024	BIOCON LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN BIOSIMILARS NEWCO LIMITED AND BIOCON BIOLOGICS GLOBAL PLC, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	Refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business.
22/09/2024	BIOCON LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN BIOSIMILAR COLLABORATIONS IRELAND LIMITED AND BIOCON BIOLOGICS GLOBAL PLC, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	Refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business.
22/09/2024	BIOCON LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN BIOCON SDN BHD AND BIOCON BIOLOGICS GLOBAL PLC, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	Refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business.
22/09/2024	BIOCON LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN BIOCON BIOLOGICS LIMITED AND BIOSIMILARS NEWCO LIMITED, BEING DIRECT AND INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	Refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business.
22/09/2024	BIOCON LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN BIOCON BIOLOGICS UK LIMITED AND BIOSIMILARS NEWCO LIMITED, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	Refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business.
22/09/2024	BIOCON LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN BIOSIMILAR COLLABORATIONS IRELAND LIMITED AND BIOSIMILARS NEWCO LIMITED, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	Refinancing is expected to offer operational flexibility to the Biocon Biologics Group. Further, the transactions are at arms length and in the ordinary course of business.
22/09/2024	BIOCON LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN BIOCON SDN BHD AND BIOSIMILARS NEWCO LIMITED, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	For	We recognize that this will likely be a pre-requisite to loan disbursement. We draw comfort that Biocon Limited's debt is rated ICRA AA+/Stable/CRISIL A1+ which denotes a high degree of safety regarding timely servicing of financial obligations.
23/09/2024	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	For	Relied upon auditors report.
23/09/2024	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	APPROVAL TO ISSUE NON CONVERTIBLE DEBT SECURITIES/DEBENTURES THROUGH PRIVATE PLACEMENT.	AS PER NOTICE	For	The proposed NCD issuance will be within borrowing limits of Rs. 90.0 bn. No material oncerns.
23/09/2024	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. SANTANU AGARWAL (DIN: 07069797) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Santanu Agarwal is part of the promoter family and the Deputy Managing Director. No concern is identified with regards to the time commitments of Mr. Santanu Agarwal. We support the resolution.
23/09/2024	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	DECLARATION OF FINAL DIVIDEND FOR FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	No concerns on dividend payout.
23/09/2024	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S SAKET JAIN AND CO.(FIRM REGISTRATION NO. 014685N) AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	For	Saket Jain & Co., will replace Manish Goyal & Co., who completed their term at the conclusion of the FY24 AGM. No concerns on their appointment.
23/09/2024	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	APPROVAL OF ALTERATION IN ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	For	Its an enabling provision and hence we support as it still requires shareholders' approval to implement.
23/09/2024	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	APPROVAL OF PAISALO EMPLOYEE SHARE PURCHASE SCHEME 2024.	AS PER NOTICE	For	Considering the size and financial metrics of the Company, the perquisite benefit appears to be reasonable. Hence, we support.
23/09/2024	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	APPROVAL OF EXTENDING BENEFITS OF PAISALO EMPLOYEE SHARE PURCHASE SCHEME 2024 TO THE ELIGIBLE EMPLOYEES OF ITS WHOLLY OWNED SUBSIDIARY COMPANY.	AS PER NOTICE	For	Company is seeking shareholders' approval for extending the benefits of Paisalo Employee Share Purchase Scheme 2024 to the Eligible Employees of its Wholly Owned Subsidiary Company only. No concerns.
23/09/2024	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. VIJUY RONJAN AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Vijuy Ronjan, 63, is the former Chief General Manager of State Bank of India. No concerns on his appointment.
23/09/2024	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. RAMAN AGGARWAL AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Raman Aggarwal is a Director of Finance Industry Development Council (FIDC) – a representative body of Assets and Loan Financing Non-Banking Finance Companies. No concerns on his appointment.
23/09/2024	PROTEAN E-GOV TECHNOLOGIES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS' THEREON.	AS PER NOTICE	For	Relied upon auditor's report.
23/09/2024	PROTEAN E-GOV TECHNOLOGIES LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF RS. 10/ PER EQUITY SHARE ON FACE VALUE OF RS. 10/ EACH (@ 100 PER CENT), OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	No concerns on dividend payout
23/09/2024	PROTEAN E-GOV TECHNOLOGIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SHAILESH HARIBHAKTI (DIN: 00007347) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Hailesh Haribhakti is the Chairperson of Shailesh Haribhakti and Associates. He is also the Chairperson of Bharat Clean Rivers Foundation and Vice-Chairperson of GOvEVA Private Limited. No concerns.
23/09/2024	PROTEAN E-GOV TECHNOLOGIES LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. SHAILESH KEKRE (DIN: 07679583) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM.	AS PER NOTICE	For	Shailesh Kekre is the Founder of Budhyati Ventures, a management consulting firm advising technology companies. No concerns on his appointment.
23/09/2024	PROTEAN E-GOV TECHNOLOGIES LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. LLOYD MATHIAS (DIN: 02879668) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM.	AS PER NOTICE	For	Lloyd Mathias is an Angel Investor and Business Strategists in the areas of AI, EdTech, Data Analytics and Digital Technology. No concerns on his appointment
23/09/2024	PROTEAN E-GOV TECHNOLOGIES LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. SRIRAM KRISHNAN (DIN: 07816879) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Sriram Krishnan is the Chief Business Development Officer of National Stock Exchange of India Limited. . No concerns on his appointment.
23/09/2024	DOMS INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF THE AUDITORS AND BOARD OF DIRECTORS THEREON	AS PER NOTICE	For	No concerns identified. Accordingly, we recommend to vote FOR the said resolution.
23/09/2024	DOMS INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 0.2 bn (FY23- Rs. 0.1 bn) and the dividend payout ratio is 10.5% (FY23- 10.4%) of standalone after-tax profits. We recommend to vote FOR the said resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
23/09/2024	DOMS INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT SANTOSH RAVESHIA (DIN: 00147624) WHO RETIRES BY ROTATION AS DIRECTOR AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Santosh Raveshia, 48, is part of the promoter family and the Managing Director of the company. He is involved in all aspects of the business including new product development, crafting, and executing market strategies of the company. He has been on the board since 27 October 2006. He attended all twelve (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements. Accordingly, we recommend to vote FOR the said resolution.
23/09/2024	DOMS INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT CHANDNI SOMAIYA (DIN: 02003554) WHO RETIRES BY ROTATION AS DIRECTOR AND BEING ELIGIBLE OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Ms. Chandni Somaiya, 51, is part of the promoter family (sister of MD- Santosh Raveshia) and the Whole-Time Director of the company. She is liable to retire by rotation. She is involved in the manufacturing operations of the scholastic stationery division and general administrative operations at the Umbergaon manufacturing facilities. She has been on the board since 15 February 2008. Accordingly, we recommend to vote FOR the said resolution.
23/09/2024	DOMS INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP (FIRM REGISTRATION NO.: 012754N/N500016), CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	For	B S R & Co. LLP will complete their ten-year tenure from the conclusion of the 2024 AGM. herefore, the company proposes to appoint Price Waterhouse Chartered Accountants LLP as Statutory Auditors for five years from the conclusion of the 2024 AGM till the conclusion of 2029 AGM. For FY24, the overall auditor remuneration aggregated Rs. 7.2 mn. For FY25, the company proposes to pay audit fee of Rs. 4.3 mn plus applicable taxes and out of pocket expenses. The audit fee is reasonable compared to size and scale of company's operation. Accordingly, we recommend to vote FOR the said resolution.
23/09/2024	DOMS INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO ALTER THE MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	For	As per the current objects' clause in the MoA, the company is currently engaged in writing instruments and stationery item business. Considering the business expansion strategies, the company proposes to carry on and undertake business of all kinds of school stationery products, art material products, hobby and craft products and office stationery products and such other items similar or related to stationery products, all kinds of bags, pouches, compass boxes, and such other items similar or related to such products made out of different materials, all kinds of toys, games, playing cards, puzzles and such other items similar or related to toys, games and playthings, all kinds of utensils for babies, infants and children such as bottles, tiffin boxes and such other items similar or related items made out of different materials, all kinds of products related to baby care and disposable hygiene products, all kinds of children readymade garments, children apparels, clothing for children, bibs for infants, footwear for children and such other items similar or related clothes, all kinds of confectionery items and such other items similar or related to confectionery, all kinds of sports gear, accessories and such other items similar or related to sports related products made out of different materials and all kinds of cosmetic pencils, cosmetics and tissues or wipes, and such other items similar or related to cosmetics. This requires amending the Main Object Clause of MoA by inserting new subclauses 3-11 after the existing Sub-clause 2 of Clause A of the MoA. Accordingly, we recommend to vote FOR the said resolution.
23/09/2024	DOMS INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S. B.F. MODI AND ASSOCIATES, COST ACCOUNTANTS, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The total remuneration proposed for FY25 is reasonable, compared to the size and scale of the company's operations.
25/09/2024	BLUE STAR LTD.	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF 'BLUE STAR EMPLOYEES STOCK OPTION SCHEME 2024'.	AS PER NOTICE	For	The company proposes to grant 500,000 stock options amounting to ~0.24% of the paid-up equity share capital. The scheme will be implemented through trust route. The company has clarified that 100% of the stock options granted will be linked to the company's performance on certain performance criteria as may be prescribed by the NRC. The exercise price is at face value (Rs. 2.0), which is at a 99.9% discount to Rs. 1,789.3 (closing market price as on 9 September 2024). ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. We recognize that the grant of options will depend on annual performance rating (40% weightage), rating derived on basis of performance of the 'division' to which the employee belongs (40% weightage) and Talent Management Score of the employee (20% weightage). Further, vesting is performance based with vesting criteria including Individual Composite Annual Performance (40% weightage), achievement against Threshold % of Annual Budget Plan (ABP) Company Revenue (40% weightage) and achievement against threshold % of Annual Budget Plan (ABP) Company PBT (20% weightage). Accordingly, we recommend to vote For the resolution
25/09/2024	BLUE STAR LTD.	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF BLUE STAR EMPLOYEES STOCK OPTION SCHEME 2024 FOR THE EMPLOYEES OF GROUP COMPANIES INCLUDING SUBSIDIARY(IES) AND/ OR ASSOCIATE COMPANY(IES) OF THE COMPANY.	AS PER NOTICE	For	Through this resolution, the company seeks approval to extend ESOP 2024 to eligible employees of present and future group companies including subsidiaries and associates. Accordingly, we recommend to vote For the resolution.
25/09/2024	BLUE STAR LTD.	POSTAL BALLOT	AS PER NOTICE	AUTHORIZATION TO THE TRUST FOR SECONDARY ACQUISITION.	AS PER NOTICE	For	Through this resolution, the company seeks approval to implement ESOP 2024 by way of acquisition of shares by the trust. Accordingly, we recommend to vote For the resolution.
25/09/2024	BLUE STAR LTD.	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR PROVISION OF MONEY BY THE COMPANY TO THE TRUST.	AS PER NOTICE	For	Through this resolution, the company seeks approval to provide financial support to the trust for acquisition of shares to implement ESOP 2024. The board will decide the amount of loan including providing guarantee or security for the loan granted by any Bank or Financial Institution or by way of any other permitted means and will be subject to the regulatory threshold of 5% of aggregate paid-up share capital and free reserves. Accordingly, we recommend to vote For the resolution
25/09/2024	BLUE STAR LTD.	POSTAL BALLOT	AS PER NOTICE	REVISION IN THE TERMS OF REMUNERATION OF MR B THIAGARAJAN, MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	B Thiagarajan, 67, is Managing Director of Blue Star Limited. He has been on the board since May 2013. He received Rs. 112.4 mn as remuneration in FY24, which was 103.5x of median employee remuneration. The company seeks approval to grant him stock options from ESOP 2024. The Performance Linked Incentive is variable subject to achievement of performance criteria as determined by NRC. There is a threshold which is defined by NRC, below which the performance incentive is not payable. The performance criteria and the threshold are set by the NRC annually depending on the priorities of the Company. Accordingly, we recommend to vote For the resolution.
25/09/2024	BLUE STAR LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR PONNADA VENKATA RAO AS AN EXECUTIVE DIRECTOR PROJECTS, SOLUTIONS AND INTERNATIONAL.	AS PER NOTICE	For	Ponnada Venkata Rao, 61, is President & Chief Operating Officer – Electro-Mechanical Projects & Air Conditioning Solutions Group of Blue Star Limited. He has been associated with Blue Star Limited since 1985. He has 39 years of experience in AC&R industry. He received Rs. 32.9 mn as remuneration as President & Chief Operating Officer – Electro-Mechanical Projects & Air Conditioning Solutions Group. We estimate his annual remuneration at Rs. 62.6 mn. The estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Ponnada Venkata Rao is a professional and his skills and experience carry a market value. We support the resolution. Accordingly, we recommend to vote For the resolution.
25/09/2024	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER, APPROVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE YEAR ENDED 31 MARCH, 2024, INCLUDING BALANCE SHEET AS AT 31 MARCH, 2024, THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF BOARD OF DIRECTORS, AUDITORS AND COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA THEREON.	AS PER NOTICE	For	No concerns identified. We recommend to vote FOR the said resolution.
25/09/2024	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF THREE INTERIM DIVIDENDS AND TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024.	AS PER NOTICE	For	The total dividend for FY24 (first interim dividend of Rs. 2.0 per share, second interim dividend of Rs. 3.0 per share, third interim dividend of Rs. 4.0 per share and final dividend of Rs. 2.5 per share) aggregates to Rs. 11.5 per share of face value Rs. 5.0. The total dividend outflow for the year is Rs. 7.0 bn and the dividend payout ratio for the year is 56.9%. Accordingly, we recommend to vote FOR the said resolution.
25/09/2024	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI AJIT KUMAR PANDA, DIRECTOR (PROJECTS AND SERVICES) (DIN: 08221385), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	For	Ajit Kumar Panda, 56, is Director (Projects & Services). He is B. E. (Hon's) in Mechanical Engineering from NIT, Rourkela and M. Tech (Thermal Engineering) from IIT, Delhi. He has been an Officer of Indian Railway Service of Mechanical Engineers (1990 batch). His remuneration is in the pay scale of Rs. 0.18 mn – 0.34 mn and other emoluments as per government /company policy. He has attended all seven board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements. Accordingly, we recommend to vote FOR the said resolution.
25/09/2024	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI MOHAMMAD AZHAR SHAMS, DIRECTOR (DOMESTIC DIVISION) (DIN: 07627473), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	For	Mohammad Azhar Shams, 58, is Director (Domestic Division). He is B. Tech (Computer Science) and an MBA. He is an ex-Indian Railways Traffic Service (IRTS) Officer of 1992 Batch. His remuneration is in the pay scale of Rs. 0.18 mn – 0.34 mn and other emoluments as per government /company policy. He has attended all seven board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements. Accordingly, we recommend to vote FOR the said resolution.
25/09/2024	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO TAKE NOTE OF THE APPOINTMENT OF M/S. HEM SANDEEP AND CO., CHARTERED ACCOUNTANTS, NEW DELHI AS STATUTORY AUDITORS OF THE COMPANY AND FIX AUDITORS' REMUNERATION.	AS PER NOTICE	For	Hem Sandeep & Co were appointed as the statutory auditors for FY24 by the Comptroller & Auditor General of India (C&AG). As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors. The statutory auditors were paid Rs. Rs. 2.1 mn in FY24 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company. Accordingly, we recommend to vote FOR the said resolution.
25/09/2024	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF SHRI SANJAY SWARUP (DIN: 05159435), AS CHAIRMAN AND MANAGING DIRECTOR.	AS PER NOTICE	For	Sanjay Swarup, 58, has been on board for 8 years. He was Director of International Marketing and Operations. He is being redesignated as Chairperson and Managing Director by the Ministry of Railways, Railway Board, GoI. He shall be liable to retire by rotation. He has attended all seven board meetings in FY24. His FY24 remuneration was Rs. 8.6 mn. He is B.E. (Hons.) – Electronics and Communication Engineering from IIT Roorkee and PGDM (Public Policy and Management) from IIM Bangalore. He belongs to 1990 Batch of Indian Railway Traffic Service (IRTS). His remuneration shall be in the pay scale of Rs. 200,000 to Rs. 370,000 and other emoluments. Accordingly, we recommend to vote FOR the said resolution.
25/09/2024	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF SHRI PRIYARANJAN PARHI (DIN: 09499859), AS DIRECTOR (INTERNATIONAL MARKETING AND OPERATIONS).	AS PER NOTICE	For	Priyaranjan Parhi, 55, is Executive Director (Infrastructure) in the Railway Board. He is entrusted with the additional charge of the post of Director (International Marketing & Operations) of the Company by Ministry of Railways, Railway Board, GoI till appointment of a regular incumbent to the post or until further orders, whichever is earlier. He is an officer of the Indian Railways Traffic Service (1996). Being on Additional Charge from Railway Board, no remuneration is paid by the company. He shall be liable to retire by rotation. Accordingly, we recommend to vote FOR the said resolution.
25/09/2024	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF SHRI SANDEEP JAIN (DIN: 09435375), AS PART TIME GOVERNMENT DIRECTOR.	AS PER NOTICE	For	Sandeep Jain, 56, was appointed as a Government Nominee Director by the Ministry of Railways, Railway Board, GoI. He has been working as Executive Director Planning (Civil & PSU), Railway Board since October 2021. His appointment is in line with statutory requirements. We recommend to vote FOR the said resolution.
25/09/2024	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF SHRI PRABHAS DANSANA (DIN: 07973307), AS PART TIME GOVERNMENT DIRECTOR.	AS PER NOTICE	For	Prabhas Dansana, 56, was appointed as a Government Nominee Director by the Ministry of Railways, Railway Board, GoI. He is an Officer of Indian Railway Traffic Service is currently working as Principal Executive Director, Traffic Transportation (M), Railway Board, Ministry of Railways. He is responsible for looking after freight operations and related policies. We recommend to vote FOR the said resolution.
25/09/2024	STRIDES PHARMA SCIENCE LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25/09/2024	STRIDES PHARMA SCIENCE LIMITED	AGM	AS PER NOTICE	DECLARATION OF FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	The dividend outflow for FY24 is ~Rs. 230.0 mn and the payout ratio is 35.1% of standalone PAT
25/09/2024	STRIDES PHARMA SCIENCE LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. BADREE KOMANDUR, RETIRING DIRECTOR.	AS PER NOTICE	For	He retires by rotation and his reappointment is in line with statutory requirements.
25/09/2024	STRIDES PHARMA SCIENCE LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S. RAO, MURTHY AND ASSOCIATES, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	The remuneration proposed for FY24 is reasonable compared to the size and scale of the company's operations.
25/09/2024	STRIDES PHARMA SCIENCE LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S. RAO, MURTHY AND ASSOCIATES, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	For	The remuneration proposed for FY25 is reasonable compared to the size and scale of the company's operations.
25/09/2024	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS INCLUDING CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA.	AS PER NOTICE	For	The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We note that the financial statements have been reviewed by the Comptroller & Auditor General of India. We recommend voting FOR the resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
25/09/2024	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND PAID @15 PER CENT (RS.1.50 PER EQUITY SHARE) AND TO APPROVE THE DECLARATION OF FINAL DIVIDEND @15 PER CENT (RS.1.50 PER EQUITY SHARE) FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 4.2 bn and the dividend payout ratio is 22.5% of standalone after-tax profits. We recommend voting FOR the resolution.
25/09/2024	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF DR. SURESH CHANDRA SUMAN (DIN: 09549424), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMEN.	AS PER NOTICE	For	Dr. Suresh Chandra Suman, 56 is Executive Director – Mines, NLC India Ltd. He is a mining engineer. He has been on the board since 11 May 2022. He has attended all fifteen board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements. We recommend voting FOR the resolution.
25/09/2024	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SMT. VISMITA TEJ (DIN: 08255194), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Ms. Vismita Tej, 58 is Nominee of Government of India. She is a member of the Indian Revenue Services (IT), 1990 batch and is currently deputed as Additional Secretary, Ministry of Coal. She has been on the board since 11 May 2022. She has attended all fifteen board meetings held in FY24. She retires by rotation. Her reappointment is in line with statutory requirements. We recommend voting FOR the resolution.
25/09/2024	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER THE APPOINTMENT OF DR. PRASANNA KUMAR ACHARYA (DIN: 09625170) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Dr. Prasanna Kumar Acharya, 52, is the Director (Finance). He has over 28 years of experience in central, state and private organizations in Power Generation, Transmission, Distribution, Mining and Transport Sector. He has expertise in Accounts, Taxation, Project Finance, Fund Raising and Automation. He is a Fellow member of the Institute of Cost and Management Accountant and an Associate Member of the Institute of Company Secretaries of India. He holds a degree in B. Com, M. Com, LLB. We recommend voting FOR the resolution.
25/09/2024	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND RATIFY THE REMUNERATION FIXED TO R. M. BANSAL AND CO., THE COST AUDITORS OF THE COMPANY FOR THE YEAR 2024 25.	AS PER NOTICE	For	n addition to the remuneration of Rs. 500,000 (plus applicable taxes), out-of pocket expenses at actuals will be restricted to 20% of the audit fee. An additional fee of Rs. 25,000 (plus applicable taxes) for the new units commissioned will also be payable to cost auditors R M Bansal and Co for FY25. The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations. We recommend voting FOR the resolution.
25/09/2024	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS AND REPORTS.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements. Accordingly, we recommend to vote For the resolution.
25/09/2024	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	For	The final dividend for FY24 is Rs. 5.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 0.3 bn. The dividend payout ratio is 16.1% of post-tax profits. Accordingly, we recommend to vote For the resolution.
25/09/2024	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. ATUL B. LALL AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	For	Atul B. Lall, 62, is Vice-Chairperson and Managing Director. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements. Accordingly, we recommend to vote For the resolution.
25/09/2024	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO BE PAID TO M/S. SATIJA AND ASSOCIATES, COST ACCOUNTANTS, COST AUDITORS OF THE COMPANY.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. Accordingly, we recommend to vote For the resolution.
25/09/2024	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF DIXON ELECTRO APPLIANCES PRIVATE LIMITED.	AS PER NOTICE	For	Dixon Electro Appliances Private Limited (DEAPL) is a subsidiary and JV where Dixon Technologies (India) Limited (Dixon) holds 51% equity stake and 49% is held by Beetel Teletech Ltd, a 97.12% subsidiary of Bharti Airtel Services Limited (100% subsidiary of Bharti Airtel Limited). DEAPL is primarily engaged in the business of manufacturing of telecom and networking products like GPON's, ONT's, modems, routers, set top boxes, IOT devices, 5G Fixed Wireless Access (FWA), Outdoor and Indoor units, Access Points, Internet Set top boxes, etc. The company seeks approval for transactions upto Rs. 25.0 bn for sale and purchase of telecom products, electronic appliances and related spare parts & components etc. The proposed transactions to be carried out are at arm's length and in the ordinary course of business. With Bharti Airtel's extensive experience in Telecom domain and DEAPL's large scale manufacturing capabilities, the proposed arrangement would enable combination of each other's strengths to develop and manufacture efficient networking and telecom equipment. As regards the arm's length basis, the Company seeks Transfer Pricing study from top 4 audit firms who do benchmarking with other companies for all its existing and prospective Related Party Transactions and that it is reviewed on annual basis and all related party transaction are scrutinized by the Audit Committee periodically. The company also clarified that the proposed material related party transactions, if approved at the ensuing annual general meeting, the same shall be placed before the shareholders for approval at the next Annual General Meeting in terms of SEBI's legislations in this regard. Furthermore, please note that the Audit Committee of the Company on yearly basis reviews and if it thinks fit grants omnibus approval approving a yearly limit within which respective related party transactions of the Company and its subsidiaries may be carried out. Also, the said Committee scrutinizes the related party transactions of the Company and its subsidiaries on quarterly basis. Accordingly, we recommend to vote For the resolution.
25/09/2024	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF PADGET ELECTRONICS PRIVATE LIMITED AND ISMARTU INDIA PRIVATE LIMITED.	AS PER NOTICE	For	The company seeks approval for transactions between Padget Electronics Private Ltd (100% subsidiary) and IsmartU India Private Ltd (IIPL, Subsidiary) upto Rs. 125.0 bn between Padget Electronics Private Ltd and Tecno Mobile Ltd (related party of IIPL) upto Rs. 70.0 bn between IsmartU India Private Ltd and S Mobile Devices Private Ltd and G-Mobile Services Private Ltd upto Rs. 160.05 bn and between IsmartU India Private Ltd and Tecno Mobile Ltd upto Rs. 30.0 bn. The company proposes to enter into transactions with respect to sale & purchase of goods, purchase of fixed assets, availment and rendering of services, purchase of raw material/ components for manufacturing of mobile phones, leasing of property. The proposed transactions to be carried out are at arm's length and in the ordinary course of business. As regards the arm's length basis, the Company seeks Transfer Pricing study from top 4 audit firms who do benchmarking with other companies for all its existing and prospective Related Party Transactions and that it is reviewed on annual basis and all related party transaction are scrutinized by the Audit Committee periodically. The company also clarified that the proposed material related party transactions, if approved at the ensuing annual general meeting, the same shall be placed before the shareholders for approval at the next Annual General Meeting in terms of SEBI's legislations in this regard. Furthermore, please note that the Audit Committee of the Company on yearly basis reviews and if it thinks fit grants omnibus approval approving a yearly limit within which respective related party transactions of the Company and its subsidiaries may be carried out. Also, the said Committee scrutinizes the related party transactions of the Company and its subsidiaries on quarterly basis. Accordingly, we recommend to vote For the resolution.
25/09/2024	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	APPROVAL OF ENHANCEMENT OF THE LIMITS OF INTERCORPORATE LOANS, INVESTMENTS, GUARANTEE OR SECURITY AND ACQUISITION.	AS PER NOTICE	For	The current limit available under Section 186 of the Companies Act, 2013 to provide loans/guarantees/make investments is Rs 13.6 bn as on 31 March 2024. The current utilization of the limit is Rs. 4.5 bn. Considering the long term strategic and business objectives, and also to enable the Company to take hold of any other business propositions/opportunities that may arise in the foreseeable future and the Company's prospect in developing the component ecosystem, the Company is seeking approval for inter-corporate loans, investments, guarantee or security and acquisition in excess of the limits prescribed under section 186 of the Companies Act, 2013 up to an aggregate amount of Rs. 18 bn to secure a preapproved limit to enable the company to make further cash outflows to meet its business opportunities. The proposed resolution is in the interest of the Company to support its business propositions. The company also clarified that the investments to be made and/ or financial support to be provided will be in the ratio of shareholding of Dixon in concerned bodies corporate. Accordingly, we recommend to vote For the resolution.
26/09/2024	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	No concerns identified. We recommend to vote FOR the said resolution.
26/09/2024	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND OF 0.0001 PER CENT ON 1,79,22,540 CUMULATIVE REDEEMABLE NON CONVERTIBLE PREFERENCE SHARES OF RS.100/ EACH AND RS.06/ PER EQUITY SHARE ON 36,19,18,554 (NET OF 76,299 TREASURY SHARES) EQUITY SHARES OF RS.2/ EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024	AS PER NOTICE	For	The outflow on account of preference share dividend for FY24 is estimated to be ~Rs. 1,792.0, and the total equity dividend outflow for FY24 aggregates Rs. 2.2 bn. The total dividend payout ratio is 28.4% of the standalone PAT. The payout ratio in FY23 was 24.5%. Accordingly, we recommend to vote FOR the said resolution.
26/09/2024	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI ACHARYA BALKRISHNA (DIN: 01778007) WHO, RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Acharya Balkrishna, 52, is part of the promoter group and the Non-Executive Chairperson of the company. He is the Managing Director of Patanjali Ayurved Limited – the promoter entity. He has been on the board as a Non-Executive Non-Independent Director since 18 December 2019. He has attended five out of six board meetings in FY24 (83%). He retires by rotation. His reappointment is in line with statutory requirements. Accordingly, we recommend to vote FOR the said resolution.
26/09/2024	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S. K. G. GOYAL AND CO., COST ACCOUNTANTS (FIRM REGISTRATION NO. 000017) AS A COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025.	AS PER NOTICE	For	The proposed remuneration for FY25 is commensurate to the size and complexity of the business. Accordingly, we recommend to vote FOR the said resolution.
26/09/2024	INDIA GRID TRUST	EGM	AS PER NOTICE	TO APPROVE ISSUANCE OF UNITS ON A PREFERENTIAL BASIS FOR AN AGGREGATE CONSIDERATION OF UPTO RS. 695 CRORES.	AS PER NOTICE	For	The proposed preferential issuance is to non-sponsors at a price of Rs. 136.43 per unit. The funds will be utilized for repayment of existing debt facility upto Rs. 5.78 bn of term loan of ICICI Bank and/or upto Rs. 4.35 bn of Series B Debt Securities and /or any other existing debt of the Trust and/or advancing/investment in SPVs/Hold Cos for project development/expansion of upto Rs. 3.0 bn. The proposed fund raise will result in a dilution of 6.1% on the expanded capital base. We recommend to vote for this resolution.
26/09/2024	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH MINAS DE BANGA LIMITADA (MOZAMBIQUE).	AS PER NOTICE	For	Minas De Banga Limitada Mozambique (MBL) is a foreign joint venture company of International Coal Ventures Pvt. Ltd. (ICVL), a JV of SAIL and consequently a related party of Steel Authority of India Limited (SAIL). SAIL has a shareholding of 47.82% in ICVL. MBL is based in Mozambique and is engaged in the business of producing and supplying coking coal in India. MBL produces and supplies coking coal to SAIL. ICVL and MBL being part of SAIL Group Companies help ensure consistent flow of desired quality and quantity of coking coal. The estimated value of transactions with MBL in FY25 is Rs 60.0 bn. In FY24, the total value of transactions with MBL aggregated to Rs. 12.7 bn. The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year. Hence, we support the resolution. We recommend voting FOR the resolution.
26/09/2024	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO M/S. SHOME AND BANERJEE, M/S. NIRAN AND CO. AND NARASIMHA MURTHY AND CO. AS A COST AUDITORS.	AS PER NOTICE	For	The remuneration to be paid to the cost auditors - Shome & Banerjee, New Delhi, (for Rourkela Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), Niran & Co., Bhubaneswar (for Bhilai Steel Plant and Bokaro Steel Plant) and Narasimha Murthy & Co., (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) is reasonable compared to the size and scale of the company's operations. Also, the lead cost auditor will receive a fee of Rs. 42,000 for XBRL conversion and filing of consolidated cost audit report of the company. We recommend voting FOR the resolution.
26/09/2024	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF SHRI BRIJENDRA PRATAP SINGH (DIN:08665585) AS A DIRECTOR.	AS PER NOTICE	For	Brijendra Pratap Singh, 56, is Executive Director in-charge of Burnpur and Durgapur Steel Plant of SAIL. He joined SAIL at Iron Ore Mine of Bhilai Steel Plant in 1989. He has been on the board since 19 April 2022. He attended all twelve board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We recommend voting FOR the resolution.
26/09/2024	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF SHRI ANIL KUMAR TULSIANI (DIN:08742907) AS A DIRECTOR.	AS PER NOTICE	For	Anil Kumar Tulsiani, 59, is Executive Director (Finance) of SAIL. He has 34 years in Finance and Accounting. During his tenure at SAIL, he has worked in different Plants/Units viz., Raw Materials Division (RMD), Durgapur Steel Plant (DSP), Central Marketing Organization (CMO) and Corporate Office (CO). He has been on the board since 20 June 2022. He attended all ten board meetings held in FY24. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements. We recommend voting FOR the resolution.
26/09/2024	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	FIXATION OF REMUNERATION OF AUDITORS.	AS PER NOTICE	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at an appropriate level. The statutory auditors were paid Rs. 27.3 mn as audit fees in FY24 which is commensurate with the size and complexity of the company: we expect audit fees in FY25 to be in the same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. We recommend voting FOR the resolution.
26/09/2024	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	DIVIDEND.	AS PER NOTICE	For	The total dividend outflow for FY24 will be Rs. 8.3 bn and dividend payout ratio is 30.2% of standalone PAT. We recommend voting FOR the resolution.
26/09/2024	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	APPOINTMENT OF A SHRI BIRENDRA KUMAR TIWARI (DIN: 09699855) AS A DIRECTOR.	AS PER NOTICE	For	Birendra Kumar Tiwari, 59, joined SAIL in 1989 in Bokaro Steel Plant (BSL) as Management Trainee. He served the Coke Ovens department at BSL for nearly thirty years. In June 2017, he was elevated to General Manager (Coke Ovens). He was promoted to Executive Director (Collieries Division) on 1 June 2021. He was transferred as Executive Director (Works), BSL in June 2022. We recommend voting FOR the resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26/09/2024	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	TO OBTAIN CONSENT TO BORROW BY ISSUE OF SECURED NON CONVERTIBLE BONDS/DEBENTURES AND CONSENT TO CREATE CHARGE ON THE ASSETS OF THE COMPANY.	AS PER NOTICE	For	The board is empowered to determine the pricing, repayment period and interest rate on the proposed borrowing. The proceeds will be used for the expansion of its crude steel production capacity from an existing 19.1 MTPA to 35.2 MTPA by the year 2031. The issuance of securities will be within the company's automatic borrowing limit of ~Rs. 541.3 bn as on 31 March 2024. Outstanding rating on SAIL's NCDs is IND AA/Stable, which denotes a high degree of safety with respect to timely servicing of debt obligations. Notwithstanding, secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution. We recommend voting FOR the resolution.
26/09/2024	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH NTPC SAIL POWER COMPANY LIMITED.	AS PER NOTICE	For	NTPC-SAIL Power Supply Company Ltd. (NSPCL) is a 50:50 Joint Venture of SAIL and NTPC Limited. NSPCL owns 1,104 MW capacity coal based thermal power plants and supplies power to SAIL plants. SAIL has provided land to NSPCL on a lease basis. SAIL also supplies water to NSPCL under the terms of the Shared Facilities Agreement and supplies coal to NSPCL at the Durgapur plant. SAIL purchases power from NSPCL under the terms of the Power Purchase Agreement. The estimated value of transactions with NSPCL in FY25 is Rs 90.0 bn. In FY24, the total value of transactions with NSPCL aggregated to Rs. 22.3 bn. The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year. Hence, we support the resolution. We recommend voting FOR the resolution.
26/09/2024	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH BOKARO POWER SUPPLY COMPANY PRIVATE LIMITED.	AS PER NOTICE	For	Bokaro Power Supply Company Pvt. Ltd. (BPSCL) is a 50:50 Joint Venture of SAIL and Dakoda Valley Corporation. BPSCL owns a 338 MW capacity coal based thermal power plant at Bokaro and supplies power and steam to SAIL's plant. SAIL supplies by-product gases and water to BPSCL under the Shared Facilities Agreement. SAIL has provided land to BPSCL on a lease basis. SAIL purchases power and steam from BPSCL under the terms of the Power Purchase Agreement. The estimated value of transactions with BPSCL in FY25 is Rs 45.0 bn. In FY24, the total value of transactions with BPSCL aggregated to Rs. 9.7 bn. The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year. Hence, we support the resolution. We recommend voting FOR the resolution.
26/09/2024	WELSPUN LIVING LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS, ON STANDALONE AND CONSOLIDATED BASIS, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26/09/2024	WELSPUN LIVING LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS. 0.10 PER SHARE ON EQUITY SHARES FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	For	The total dividend outflow will aggregate to Rs. 97.2 mn. The payout ratio is at low at 1.6% of the standalone PAT.
26/09/2024	WELSPUN LIVING LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. DIPALI GOENKA, HOLDING DIRECTOR IDENTIFICATION NUMBER (DIN 00007199), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	She retires by rotation and her reappointment is in line with statutory requirements.
26/09/2024	WELSPUN LIVING LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO THE M/S. KIRAN J. MEHTA AND CO., COST ACCOUNTANTS HAVING FIRM REGISTRATION NUMBER 000025 AS A COST AUDITORS.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
26/09/2024	WELSPUN LIVING LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO MR. BALKRISHAN GOENKA, (DIN: 00270175), NON EXECUTIVE CHAIRMAN OF THE COMPANY.	AS PER NOTICE	For	Mr. Balkrishan Goenka is not only a Non-executive Director of the Company but also one of the promoters and Chairman of the Welspun Group. He is the prime architect of the Welspun Group. For over 38 years, Mr. Goenka with his strong business acumen and entrepreneurial abilities is accredited to have successfully steered the Welspun Group in many high growth sectors. He has a vision to make Welspun as one of the most respected groups globally by creating world-class companies that consistently set industry benchmarks. In his role as Chairman of the Company, Mr. Goenka is required to devote more time and attention in the planning for the growth of the Company & its subsidiaries across various geographies.
26/09/2024	WELSPUN LIVING LIMITED	AGM	AS PER NOTICE	TO APPROVE PAYMENT OF REMUNERATION TO INDEPENDENT DIRECTORS.	AS PER NOTICE	For	It is proposed to compensate the Non-executive Independent Directors fairly by paying them profit related remuneration on the basis of the contribution made by each individual director as evaluated and determined objectively. The proposed remuneration is reasonable, capped, and aligned with best practices.
26/09/2024	WELSPUN LIVING LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. RITU NIRAJ ANAND (DIN: 00363699) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	She has more than three decades of Industry experience. Her appointment is in line with statutory requirements.
26/09/2024	MEDPLUS HEALTH SERVICES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend to vote for this resolution.
26/09/2024	MEDPLUS HEALTH SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. ANISH KUMAR SARAF (DIN: 00322784), NON EXECUTIVE DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Anish Kumar Saraf, 46, is the Managing Director of Warburg Pincus India Private Limited. Lavender Rose Investment Limited (part of Warburg Pincus) held 11.4% equity in Medplus Health Services Ltd. on 30 June 2024. He attended eleven out of twelve (92%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We recommend to vote for this resolution.
26/09/2024	MEDPLUS HEALTH SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MS. APARNA SURABHI (DIN: 01641633) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Ms. Aparna Surabhi, 56, is the Chief Financial Officer (CFO) and Chief Human Resources Officer (CHRO) at Caliber Technologies Private Limited, a company specializing in IT solutions for regulated markets. She is also the founder of S. Aparna Nagaraju and Co., a chartered accountancy firm. She has more than three decades of experience in audit, finance and human resources. Her appointment is in line with the statutory requirements. We support the resolution. We recommend to vote for this resolution.
26/09/2024	MEDPLUS HEALTH SERVICES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO M/S. M P R AND ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NO.: 000413), COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023 24 AND 2024 25.	AS PER NOTICE	For	The proposed remuneration to cost auditors is reasonable when compared to the size of company's operations. We recommend to vote for this resolution.
26/09/2024	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE AUDITORS' AND BOARD'S REPORT THEREON.	AS PER NOTICE	For	Relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
26/09/2024	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS.3.00 PER EQUITY SHARE FOR THE YEAR ENDED MARCH 31, 2024.	AS PER NOTICE	For	The total dividend outflow for FY24 will be Rs. 160.9 mn. The dividend payout ratio is 8.6%. Accordingly, we recommend to vote For the resolution.
26/09/2024	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUBRAMONIA SEKHAR VASAN (DIN: 00361245) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Mr. Subramonia Sekhar Vasan, 71, is the Chairperson and Managing Director and part of the promoter group of Sansera Engineering Limited. He has been with the company since its inception and on the board since December 1981. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. Accordingly, we recommend to vote For the resolution
26/09/2024	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S. RAO, MURTHY AND ASSOCIATES, BENGALURU, COST AUDITORS OF THE COMPANY.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
26/09/2024	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	APPROVAL FOR INCREASING THE COMMISSION PAYABLE TO MR. SAMIR PURUSHOTTAM INAMDAR (DIN: 00481968), NON EXECUTIVE INDEPENDENT DIRECTOR.	AS PER NOTICE	For	Mr. Samir Purushottam Inamdar, 64, is the Co-founder, MD & CEO of Forum Synergies (India) PE Fund Managers Private Limited. He has been an Independent Director of Sansera Engineering since May 2022. He has attended four out of six (67%) board meetings held in FY24 and 8/12 (67%) since his appointment. The company proposes to increase the commission payable to Samir Purushottam Inamdar to Rs. 3.0 mn from Rs. 2.4 mn, but subject to the limit of 1% of net profits. Over the FY22-24 period, the commission to IDs has ranged from 0.2%-0.3% of standalone PBT. We believe this is in line with market practices. Further, the company has capped the commission payable in absolute amounts. Accordingly, we recommend to vote For the resolution.
26/09/2024	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	APPROVAL FOR INCREASING THE COMMISSION PAYABLE TO MR. LAKSHMINARAYAN MUTHUSWAMI (DIN: 00064750), NON EXECUTIVE INDEPENDENT DIRECTOR.	AS PER NOTICE	For	Mr. Lakshminarayan Muthuswami is former Managing Director of Harman International India Pvt. Ltd. and has worked with Bosch and Tata Group in the past. He has been as Independent Director of Sansera Engineering since July 2018. The company proposes to increase the commission payable to Lakshminarayan Muthuswami to Rs. 3.0 mn from Rs. 1.5 mn, but subject to the limit of 1% of net profits. Over the FY22-24 period, the commission to IDs has ranged from 0.2%-0.3% of standalone PBT. We believe this is in line with market practices. Further, the company has capped the commission payable in absolute amounts. We support the resolution. Accordingly, we recommend to vote For the resolution.
26/09/2024	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	APPROVAL FOR INCREASING THE COMMISSION PAYABLE TO MS. REVATHY ASHOK (DIN: 00057539), NON EXECUTIVE INDEPENDENT DIRECTOR.	AS PER NOTICE	For	Mr. Revathy Ashok is the Co-Founder of Strategy Garage Solutions LLP, a strategy and growth consulting firm for start-ups, mid and early-stage companies. She has been as Independent Director of Sansera Engineering since July 2018. The company proposes to increase the commission payable to Revathy Ashok to Rs. 3.0 mn from Rs. 1.5 mn, but subject to the limit of 1% of net profits. Over the FY22-24 period, the commission to IDs has ranged from 0.2%-0.3% of standalone PBT. We believe this is in line with market practices. Further, the company has capped the commission payable in absolute amounts. Accordingly, we recommend to vote For the resolution.
26/09/2024	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	For	The company's current authorized share capital is Rs. 230.0 mn, comprising 62.5 mn equity shares of Rs. 2.0 each and 0.3 mn Series A preference shares of Rs. 100.0 each and 0.75 mn Series B preference shares of Rs. 100.0 each. To facilitate the issue of additional equity shares (see resolution#9), the company seeks to increase the authorised share capital to Rs. 305.0 mn divided into 100.0 mn equity shares of Rs. 2.0 each and 0.3 mn Series A preference shares of Rs. 100.0 each and 0.75 mn Series B preference shares of Rs. 100.0 each, by creation of additional 75.0 mn equity shares. The increase in authorized share capital will help accommodate the fresh issuance of equity shares proposed to be issued (see resolution #9). This will also require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA). Accordingly, we recommend to vote For the resolution.
26/09/2024	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE RAISING OF FUNDS AND ISSUANCE OF SECURITIES BY WAY OF A QUALIFIED INSTITUTIONS PLACEMENT OR THROUGH ANY OTHER MODE PERMITTED UNDER LAW.	AS PER NOTICE	For	Assuming the issue price is the current market price (Rs. 1,493.9, closing price as on 12 September 2024), the company will have to issue ~8.0 mn shares and the issuance will result in a dilution of ~12.9% on the expanded capital base as on 30 June 2024. The company proposes to utilize the proceeds towards capital expenditure, working capital requirements, repayment or pre-payment of debt of the company or its subsidiaries, investment in organic and inorganic opportunities for backwards and forward integration and for other purposes. As per August 2024 investor concall, we understand that the company has a capex of Rs. 4.5 bn for FY25, which will be towards brownfield expansion projects. Further, as per public sources, we understand that the company has signed an MOU with the Govt. of Karnataka worth Rs. 2100crs to acquire 55 acres of land which will be used for greenfield expansion. Accordingly, we recommend to vote For the resolution.
26/09/2024	SWAN ENERGY LIMITED	AGM	AS PER NOTICE	ADOPTION OF IND AS COMPLIANT FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED).	AS PER NOTICE	For	Relied upon auditors report.
26/09/2024	SWAN ENERGY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. ASHISH BAIRAGRA (DIN: 00049591) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Ashis Bairagra, 45, a Chartered Accountant is Partner M L Bhuwania and Co LLP since 2021. He handles International Taxation matters, Internal Audits, Management-led Audits and Consulting assignments. No concerns on his appointment.
26/09/2024	SWAN ENERGY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. PRABHAKAR REDDY PATIL (DIN: 00377406) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Prabhakar Reddy Patil, 62, was associated with Securities and Exchange Board of India (SEBI), as Chief General Manager, till February 2022. No concerns on his appointment.
26/09/2024	SWAN ENERGY LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	For	No concerns on dividend payout.
26/09/2024	SWAN ENERGY LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. NIKHIL MERCHANT (DIN: 00614790) AS A DIRECTOR RETIRING BY ROTATION.	AS PER NOTICE	For	Nikhil Merchant, 64, is Managing Director and has been on the board since March 1992. No concerns on his appointment.
26/09/2024	SWAN ENERGY LIMITED	AGM	AS PER NOTICE	RATIFICATION OF M/S NISHA PATEL AND ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NO. 102667) AS A COST AUDITOR'S REMUNERATION.	AS PER NOTICE	For	The proposed remuneration is reasonable compared to the size and scale of operations. No material concerns.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26/09/2024	SWAN ENERGY LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS.	AS PER NOTICE	For	The approval for material RPTS is being obtained as an enabling resolution. Since, actual transactions if entered into by the company will be duly approved by the Audit Committee and Board and will be notified to exchanges, we support the resolution.
26/09/2024	SWAN ENERGY LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. NIKHIL V. MERCHANT (DIN: 00614790) AS MANAGING DIRECTOR OF THE COMPANY AND TO FIX HIS REMUNERATION.	AS PER NOTICE	For	Nikhil Merchant, 64, is Managing Director and has been on the board since March 1992. He is part of the promoter group. No concerns on his appointment.
26/09/2024	SWAN ENERGY LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. PARESH V. MERCHANT (DIN: 00660027) AS WHOLE TIME DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY AND TO FIX HIS REMUNERATION.	AS PER NOTICE	For	Paresh V. Merchant, 60, is Whole-Time Director and has been on the board since November 1998. He is part of the promoter group
26/09/2024	SWAN ENERGY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. CHETAN SELARKA (DIN:03224037) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	For	Chetan Selarka, 59, Chief Financial Officer (CFO), is a Chartered Accountant with three decades of experience. No concerns on his appointment.
26/09/2024	SWAN ENERGY LIMITED	AGM	AS PER NOTICE	DESIGNATION OF MR. CHETAN SELARKA (DIN: 03224037) AS WHOLE TIME DIRECTOR (KEY MANAGERIAL PERSONNEL) AND CHIEF FINANCIAL OFFICER OF THE COMPANY.	AS PER NOTICE	For	Chetan Selarka, 59, CFO is proposed to be appointed as Whole-Time Director. His remuneration, proposed at Rs. 9.0 mn, all fixed. No material concerns.
27/09/2024	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We recommend voting FOR the resolution
27/09/2024	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF 1 AND 2 INTERIM DIVIDENDS AND DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024.	AS PER NOTICE	For	The total dividend outflow for FY24 is Rs. 9.2 bn and the dividend payout ratio is 44.6% of standalone after-tax profits. We recommend voting FOR the resolution.
27/09/2024	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI R. C. JOSHI, DIRECTOR (FINANCE) (DIN: 08765394), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	R. C. Joshi, 59, Director – Finance, National Aluminium Company Ltd. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements. We recommend voting FOR the resolution.
27/09/2024	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	TO APPOINT SHRI JAGDISH ARORA (DIN: 10347268) AS DIRECTOR (PROJECTS AND TECHNICAL) OF THE COMPANY.	AS PER NOTICE	For	Jagdish Arora, 56 is Director – Projects & Technical, National Aluminium Company Ltd. Prior to joining NALCO, he was serving as Executive Director, in charge of Centre for Engineering & Technology, the in-house Engineering and Technical Project consultancy unit of SAIL. He has over 34 years of experience in metal and mining industry. His appointment is in line with statutory requirements. We recommend voting FOR the resolution.
27/09/2024	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S. BSS AND ASSOCIATES, COST ACCOUNTANTS (FRN.: 001066) AS COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2025.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations. We recommend voting FOR the resolution.
28/09/2024	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote for the resolution.
28/09/2024	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT DR. AJAY KUMAR TYAGI (DIN:01792886) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Dr. Ajay Kumar Tyagi, 58, is part of the promoter family and Chairperson and Managing Director of Yatharth Hospital & Trauma Care Services Limited. He has been on the board of the company since 28 February 2008. He attended all ten board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements. We recommend to vote for the resolution.
28/09/2024	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF THE M/S SUBODH KUMAR AND CO., AS COST AUDITOR FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	For	The remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations. We recommend to vote for the resolution.
28/09/2024	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED	AGM	AS PER NOTICE	APPROVAL FOR YATHARTH HOSPITAL AND TRAUMA CARE SERVICES EMPLOYEE STOCK OPTION SCHEME - 2024.	AS PER NOTICE	For	The ESOP 2024 is intended to reward, retain and motivate eligible employees of the company for their performance and participation in the growth and profitability of the company. Company might issue Up to 250,000 stock options which will result in a dilution of 0.3% on the expanded capital base, which is nominal, hence, we recommend to vote for the resolution.
28/09/2024	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED	AGM	AS PER NOTICE	APPROVAL OF GRANT OF OPTIONS TO EMPLOYEES OF SUBSIDIARY COMPANY, IN INDIA OF THE COMPANY UNDER YATHARTH HOSPITAL AND TRAUMA CARE SERVICES EMPLOYEE STOCK OPTION SCHEME - 2024.	AS PER NOTICE	For	The ESOP 2024 is intended to reward, retain and motivate eligible employees of the company and the company's subsidiaries for their performance and participation in the growth and profitability of the company. Company might issue Up to 250,000 stock options which will result in a dilution of 0.3% on the expanded capital base, which is nominal, hence, we recommend to vote for the resolution.
30/09/2024	IIFL FINANCE LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT:THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT(S) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	Relied upon auditors report.
30/09/2024	IIFL FINANCE LIMITED	AGM	AS PER NOTICE	TO APPROVE EXISTING AS WELL AS ALL NEW MATERIAL RELATED PARTY TRANSACTIONS WITH 5PAISA CAPITAL LIMITED.	AS PER NOTICE	For	Nirmal Jain is the Promoter and Managing Director of the company. He is the founder of IIFL Group. No concerns over his appointment
30/09/2024	IIFL FINANCE LIMITED	AGM	AS PER NOTICE	TO APPROVE EXISTING AS WELL AS ALL NEW MATERIAL RELATED PARTY TRANSACTIONS WITH FIH MAURITIUS INVESTMENTS LIMITED.	AS PER NOTICE	For	G. M. Kapadia & Co. replace Chhajed & Doshi as the latter complete their three-year tenure. No material concerns.
30/09/2024	IIFL FINANCE LIMITED	AGM	AS PER NOTICE	O APPOINT A DIRECTOR IN PLACE OF MR. NIRMAL JAIN (DIN: 00010535), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	The NBFC is seeking shareholders' approval for issuance of Non-Convertible Debentures (NCDs) in one or more tranches upto Rs. 100.0 bn. No concerns as its normal course of business.
30/09/2024	IIFL FINANCE LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S G. M. KAPADIA AND CO., AS A JOINT STATUTORY AUDITOR OF THE COMPANY AND FIX THEIR REMUNERATION.	AS PER NOTICE	For	IIFL Finance Limited seeks shareholder approval for material related party transactions (for inter-corporate deposits) with its 79.59% subsidiary IIFL Home Finance Ltd. No concerns on this.
30/09/2024	IIFL FINANCE LIMITED	AGM	AS PER NOTICE	TO APPROVE AN OFFER OR INVITATION TO SUBSCRIBE TO NON CONVERTIBLE DEBENTURES TO BE ISSUED ON A PRIVATE PLACEMENT BASIS.	AS PER NOTICE	For	IFL Finance Limited seeks shareholder approval for material related party transactions (for inter-corporate deposits) with its 99.56% subsidiary IIFL Samasta Finance Ltd. No concerns on this
30/09/2024	IIFL FINANCE LIMITED	AGM	AS PER NOTICE	TO APPROVE EXISTING AS WELL AS NEW MATERIAL RELATED PARTY TRANSACTIONS WITH IIFL HOME FINANCE LIMITED.	AS PER NOTICE	For	IIFL Finance Limited seeks shareholder approval for material related party transactions (for inter-corporate deposits) with IIFL group company, IIFL Facilities Services Ltd. No concerns on this
30/09/2024	IIFL FINANCE LIMITED	AGM	AS PER NOTICE	TO APPROVE EXISTING AS WELL AS ALL NEW MATERIAL RELATED PARTY TRANSACTIONS WITH IIFL SAMASTA FINANCE LIMITED.	AS PER NOTICE	For	IIFL Finance Limited seeks shareholder approval for material related party transactions (for inter-corporate deposits) with IIFL group company IIFL Management Services Ltd. No concerns on this
30/09/2024	IIFL FINANCE LIMITED	AGM	AS PER NOTICE	TO APPROVE EXISTING AND ALL NEW MATERIAL RELATED PARTY TRANSACTIONS WITH IIFL FACILITIES SERVICES LIMITED.	AS PER NOTICE	For	IIFL Finance Limited seeks shareholder approval for material related party transactions (for inter-corporate deposits) with IIFL group company IIFL Securities Ltd. No concerns on this
30/09/2024	IIFL FINANCE LIMITED	AGM	AS PER NOTICE	TO APPROVE EXISTING AS WELL AS ALL NEW MATERIAL RELATED PARTY TRANSACTIONS, WITH IIFL MANAGEMENT SERVICES LIMITED.	AS PER NOTICE	For	IIFL Finance Limited seeks shareholder approval for material related party transactions (for inter-corporate deposits) with IIFL group company 5Paisa Capital Ltd. No concerns on this
30/09/2024	IIFL FINANCE LIMITED	AGM	AS PER NOTICE	TO APPROVE EXISTING AS WELL AS ALL NEW MATERIAL RELATED PARTY TRANSACTIONS WITH IIFL SECURITIES LIMITED.	AS PER NOTICE	For	IFL Finance Limited seeks shareholder approval for material related party transactions (for borrowings including Issue of Debentures and Other Securities, Term Loan, investment in Debenture or other securities/purchase or sale of investment) with FIH Mauritius Investments Limited which holds 15.22% equity stake in the company. No concerns on this
30/09/2024	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly, we recommend to vote For the resolution.
30/09/2024	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MANGILALL SETHIA (DIN: 00081367), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152 (6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Mangillal Sethia, 86, is Executive Chairperson and one of the company's promoters. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. Accordingly, we recommend to vote For the resolution.
30/09/2024	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KAMAL SETHIA (DIN: 00081116), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152 (6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	Kamal Sethia, 67, is Managing Director, Mangillal Sethia's son, and part of the promoter group. He has been associated with the company since 1992. He attended four out of six (67%) board meetings held in FY24. He has attended twenty-four out of a total of twenty-six meetings (92.3%) held since FY22. Accordingly, we recommend to vote For the resolution.
30/09/2024	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO APPROVE ELIN ELECTRONICS EMPLOYEE STOCK OPTION PLAN 2024.	AS PER NOTICE	For	The company proposes to grant upto 500,000 options which will result in a dilution of ~1.0% on the expanded capital base. The company has clarified that the ESOP pool is intended only for CXO level professionals (no promoters are going to be given ESOP). Vesting period is over 5 years. Management will track performance of employees to whom ESOP is granted to ensure output is commensurate with grant value. Accordingly, we recommend to vote For the resolution
30/09/2024	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO RATIFY REMUNERATION OF M/S BHAVNA JAISWAL AND ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NUMBER 100608) AS A COST AUDITORS.	AS PER NOTICE	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations. Accordingly, we recommend to vote For the resolution.
30/09/2024	STANLEY LIFESTYLES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Accordingly; we recommend to vote FOR the resolution.
30/09/2024	STANLEY LIFESTYLES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MRS. SHUBHA SUNIL (DIN: 01363687), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	For	She retires by rotation and her reappointment is in line with statutory requirements. Accordingly; we recommend to vote FOR the resolution.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
30/09/2024	STANLEY LIFESTYLES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF M/S. DELOITTE HASKINS AND SELLS LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	For	The proposed remuneration is commensurate with the size of the operations.Accordingly; we recommend to vote FOR the resolution.
30/09/2024	STANLEY LIFESTYLES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE 'EMPLOYEE STOCK OPTION PLAN 2022'.	AS PER NOTICE	For	The Options shall be granted to the employees as per eligibility criteria determined by the Committee as it deems fit, from time to time, which may include attributes like past performance, achievement of key performance indicators, future potential, etc. Accordingly; we recommend to vote FOR the resolution.
30/09/2024	STANLEY LIFESTYLES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF GROUP COMPANY(IES) INCLUDING SUBSIDIARY COMPANY(IES) OR ASSOCIATE COMPANY(IES) UNDER 'EMPLOYEE STOCK OPTION PLAN 2022'.	AS PER NOTICE	For	The Options shall be granted to the employees as per eligibility criteria determined by the Committee as it deems fit, from time to time, which may include attributes like past performance, achievement of key performance indicators, future potential, etc. Accordingly; we recommend to vote FOR the resolution.
30/09/2024	STANLEY LIFESTYLES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MRS. SONAKSHI SUNIL, (DIN: 09387990) AS DIRECTOR IN THE CATEGORY OF NON EXECUTIVE DIRECTOR.	AS PER NOTICE	For	Ms. Sonakshi Sunil, 27, is part of the promoter family and is the daughter of founders: Ms. Shubha Sunil and Sunil Suresh. She holds a dual-honors degree in Economics and Business Studies from Nottingham Trent University, UK. Her appointment is in line with the statutory requirements. Accordingly; we recommend to vote FOR the resolution.
30/09/2024	STANLEY LIFESTYLES LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF UNLISTED SUBSIDIARIES.	AS PER NOTICE	For	The transaction is with a third-party and not with the promoters of Stanley Lifestyles Ltd. Further, the overall value of transactions at 1.9% of the FY24 consolidated turnover, is not significant. Accordingly; we recommend to vote FOR the resolution.

Amit Jhingran

MD & CEO

FORM L-45 OFFICES AND OTHER INFORMATION **As at : 30th September, 2024**

NAME OF THE INSURER : **SBI LIFE INSURANCE COMPANY LTD.** **Date: 30th September, 2024**

Sl. No.	Information		Number
1	No. of offices at the beginning of the year		1,040
2	No. of branches approved during the year		84
3	No. of branches opened during the year	Out of approvals of previous year	40
4		Out of approvals of this year	2
5	No. of branches closed during the year		-
6	No of branches at the end of the year		1,082
7	No. of branches approved but not opened[#]		82
8	No. of rural branches		20
9	No. of urban branches *		1,062
10	No. of Directors:-		
	(a) Independent Director		4
	(b) Executive Director		1
	(c) Non-executive Director		5
	(d) Women Director		1
	(e) Whole time director		1
11	No. of Employees		
	(a) On-roll:		24,939
	(b) Off-roll:		-
	(c) Total		24,939
12	No. of Insurance Agents and Intermediaries		
	(a) Individual Agents,		2,64,058
	(b) Corporate Agents-Banks		14
	(c)Corporate Agents-Others		79
	(d) Insurance Brokers		140
	(e) Web Aggregators		-
	(f) Insurance Marketing Firm		17
	(g) Micro Agents		6
	(h) Point of Sales persons (DIRECT)		4,668
	(i) Others		-

* Urban branches includes Metro, Urban & Semi Urban branches

[#] IRDAI approval for opening 54 branches was valid till 24/08/2024

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	23943	263171
Recruitments during the quarter	2616	26022
Attrition during the quarter	1620	20211
Number at the end of the quarter	24939	268982