SBI LIFE INSURANCE COMPANY LIMITED

IRDAI PUBLIC DISCLOSURES

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Version No.	Form Uploading Date	Particulars of Change
1.0	November 11, 2023	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

List of Website Disclosures

Sr No	Form No	Description	Page No
1	L-1-A-REVENUE ACCOUNT	Revenue Account	1-4
2	L-2-A-PROFIT AND LOSS ACCOUNT	Profit & Loss Account	5
3	L-3 A-BALANCE SHEET	Balance Sheet	6
4	L-4-PREMIUM SCHEDULE	Premium	7-10
5	L-5-COMMISSION SCHEDULE	Commission Expenses	11-14
6	L-6-OPERATING EXPENSES SCHEDULE	Operating Expenses	15-18
7	L-7-BENEFITS PAID SCHEDULE	Benefits Paid	19-22
8	L-8-SHARE CAPITAL SCHEDULE & L-9-PATTERN OF SHAREHOLDING SCHEDULE	Share Capital & Pattern of Shareholding	23
9	L-9A DETAILED SHAREHOLDING PATTERN	Pattern of Shareholding	24-25
10	L-10-RESERVE AND SURPLUS SCHEDULE AND L-11-BORROWINGS SCHEDULE	Reserves and Surplus & Borrowings	26
11	L-12-INVESTMENT SHAREHOLDERS SCHEDULE	Investment-Shareholders	27
12	L-13-INVESTMENT POLICYHOLDERS SCHEDULE	Investment-Policyholders	28
13	L-14-INVESTMENT - ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE	Investment-Assets Held to Cover Linked Liabilities	29
14	L-14A INVESTMENT ADDITIONAL INFORMATION	Investments Additional information	30
15	L-15-LOANS SCHEDULE	Loans	31
16	L-16-FIXED ASSETS SCHEDULE	Fixed Assets	32
17	L-17-CASH AND BANK BALANCE SCHEDULE	Cash and Bank Balance	33
18	L-18-ADVANCES AND OTHER ASSETS SCHEDULE	Advances & Other Assets	34
19	L-19-CURRENT LIABILITIES SCHEDULE, L-20-PROVISIONS SCHEDULE and L-21-MISC EXPENDITURE SCHEDULE	Current Liabilities, Provisions and Misc Expenditure	35
20	L-22-ANALYTICAL RATIOS	Analytical Ratios	36-38
21	L-24-VALUATION OF NET LIABILITIES	Valuation of Net Liabilities	39
22	L-25-GEOGRAPHICAL DISTN OF BSNS- Group & Individuals	Geographical Distribution of Business	40-43
23	L-26-INVESTMENT ASSETS	Investment Assets	44
24	L-27-UNIT LINKED BUSINESS	ULIP Fund	45-51
25	L-28-ULIP NAV	ULIP NAV	52
26	L-29-DEBT SECURITIES	Debt Securities	53-54
27	L-30-RELATED PARTY TRANSACTIONS	Related Party Transactions	55-61
28	L-31-BOD	Board of Directors & Key Management Persons	62
29	L-32-SOLVENCY MARGIN	Available Solvency Margin and Solvency Ratio	63
30	L-33-NPAs	NPAs	64-66
31	L-34-YIELD ON INVESTMENT	Investment break up by class and Yield on Investment	67-69
32	L-35-DOWNGRADING OF INVESTMENT	Downgrading of Investment	70-72
33	L-36-BSNS NUMBERS	Premium and number of lives covered by policy type	73-74
34	L-37-BSNS ACQUISITION (GROUP)	Business Acquisition - Group	75
35	L-38-BSNS ACQUISITION (INDIVIDUALS)	Business Acquisition - Individual	76
36	L-39-CLAIMS AGEING	Ageing of Claims	77-78
37	L-40-CLAIMS DATA	Claims Data	79-80
38	L-41-GRIEVANCES (LIFE)	Grievance Disposal	81
39	L-42-VALUATION BASIS (LIFE)	Parameters of Valuation	82-83
40	L-43-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE	Voting Activity Disclosure under Stewardship Code	84-148
41	L-45-OFFICES AND OTHER INFORMATION	Offices and other information	149

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 QUARTER ENDED SEPTEMBER 30, 2022

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	5,94,849	2,66,291	8,61,141	1,69,440	9,571	7,822	1,86,834	4,79,356	1,33,095	192	321	1,170	6,14,135	16,62,109
(b) (Reinsurance ceded)		(594)	-	(594)	(24)	-	(1)	(26)	(13,733)	-	-	(31)	-	(13,763)	(14,383)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**5,94,255**	**2,66,291**	**8,60,546**	**1,69,416**	**9,571**	**7,821**	**1,86,808**	**4,65,623**	**1,33,095**	**192**	**291**	**1,170**	**6,00,372**	**16,47,726**
Income from investments															
(a) Interest, Dividends & Rent - Gross		1,03,729	39,015	1,42,744	64,402	4,830	5,139	74,372	87,097	19,170	476	230	11,556	1,18,529	3,35,645
(b) Profit on sale / redemption of investments		1,05,241	18,238	1,23,478	24,693	1,851	602	27,146	6,606	41	148	55	3,177	10,027	1,60,652
(c) (Loss on sale / redemption of investments)		(48,108)	(16,220)	(64,328)	(536)	(452)	(180)	(1,168)	(980)	-	-	-	-	(980)	(66,476)
(d) Transfer /Gain on revaluation / change in fair value*		6,07,971	52,800	6,60,771	-	-	-	-	(1,725)	-	-	-	-	(1,725)	6,59,046
(e) Amortisation of Premium / Discount on investments		1,243	1,594	2,837	5,269	208	19	5,496	5,244	847	106	31	245	6,472	14,806
Other income															
(a) Income on unclaimed amount of policyholders		411	-	411	-	-	-	-	-	-	-	-	-	-	411
(b) Miscellaneous income		10	(3)	7	346	11	1	358	309	40	-	1	1	351	715
Contribution from the Shareholders' A/c															
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**7,70,497**	**95,425**	**8,65,921**	**94,174**	**6,449**	**5,581**	**1,06,204**	**96,550**	**20,098**	**730**	**317**	**14,979**	**1,32,674**	**11,04,800**
Total (A)		**13,64,752**	**3,61,716**	**17,26,468**	**2,63,591**	**16,020**	**13,401**	**2,93,012**	**5,62,173**	**1,53,193**	**923**	**608**	**16,150**	**7,33,046**	**27,52,525**
Commission	L-5	19,364	7,693	27,057	11,506	193	186	11,885	32,915	1,639	4	21	6	34,585	73,527
Operating expenses related to insurance business	L-6	28,595	5,131	33,726	10,121	102	97	10,319	36,732	2,252	8	54	23	39,069	83,114
Provision for doubtful debts		16	-	16	12	-	51	63	1	-	-	-	-	2	81
Bad debts written off		2	-	2	-	-	-	-	4	-	-	-	-	4	6
Provision for tax															
- Income tax		1,432	-	1,432	1,777	-	163	1,939	1,460	(15)	-	-	214	1,660	5,031
Provisions (other than taxation)															
(a) For diminution in the value of investments (Net)		-	-	-	(358)	-	-	(358)	-	-	-	-	-	-	(358)
(b) For standard assets and non-standard assets		-	-	-	(18)	-	-	(18)	-	-	-	-	-	-	(18)
Goods and Service Tax on charges		15,638	4,026	19,664	-	-	117	117	-	-	-	-	-	1	19,781
Total (B)		**65,047**	**16,849**	**81,896**	**23,040**	**295**	**613**	**23,948**	**71,113**	**3,876**	**13**	**75**	**244**	**75,321**	**1,81,165**
Benefits paid (Net)	L-7	2,94,257	36,447	3,30,704	83,106	1,859	37,988	1,22,953	2,24,994	19,888	503	3,931	56,245	3,05,561	7,59,218
Interim & Terminal bonuses paid		-	-	-	2,642	15	1,793	4,450	-	-	-	-	-	-	4,450
Change in valuation of liability in respect of life policies															
(a) Gross**		188	8,856	9,044	1,40,479	14,052	(23,517)	1,31,014	2,67,573	1,36,598	(97)	324	(44,281)	3,60,118	5,00,176
(b) Amount ceded in Re-insurance		3	-	3	(2)	-	-	(1)	204	-	-	-	-	204	206
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		9,83,320	2,77,904	12,61,225	-	-	-	-	-	-	-	-	-	-	12,61,225
(e) Funds for discontinued policies		(4,720)	21,132	16,412	-	-	(4,786)	(4,786)	-	-	-	-	-	-	11,626
Total (C)		**12,73,049**	**3,44,339**	**16,17,388**	**2,26,225**	**15,927**	**11,478**	**2,53,629**	**4,92,771**	**1,56,487**	**406**	**4,256**	**11,964**	**6,65,883**	**25,36,901**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		**26,655**	**528**	**27,183**	**14,326**	**(202)**	**1,311**	**15,435**	**(1,711)**	**(7,171)**	**504**	**(3,723)**	**3,942**	**(8,158)**	**34,460**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION		**26,655**	**528**	**27,183**	**14,326**	**(202)**	**1,311**	**15,435**	**(1,711)**	**(7,171)**	**504**	**(3,723)**	**3,942**	**(8,158)**	**34,460**
APPROPRIATIONS															
Transfer to Shareholders' account		26,655	528	27,183	-	-	-	-	(1,711)	(7,171)	504	(3,723)	3,942	(8,158)	19,025
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	14,326	(202)	1,311	15,435	-	-	-	-	-	-	15,435
Total (D)		**26,655**	**528**	**27,183**	**14,326**	**(202)**	**1,311**	**15,435**	**(1,711)**	**(7,171)**	**504**	**(3,723)**	**3,942**	**(8,158)**	**34,460**
a) Interim & Terminal bonuses paid		-	-	-	2,642	15	1,793	4,450	-	-	-	-	-	-	4,450
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		26,655	528	27,183	14,326	(202)	1,311	15,435	(1,711)	(7,171)	504	(3,723)	3,942	(8,158)	34,460
d) Total Surplus: [(a) + (b) + (c)]		**26,655**	**528**	**27,183**	**16,968**	**(187)**	**3,104**	**19,885**	**(1,711)**	**(7,171)**	**504**	**(3,723)**	**3,942**	**(8,158)**	**38,910**

* 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-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, 2022

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	9,58,647	4,03,066	13,61,713	2,87,864	14,415	13,802	3,16,081	9,02,239	1,97,767	356	551	18,313	11,19,225	27,97,019
(b) (Reinsurance ceded)		(1,195)	-	(1,195)	(49)	-	(3)	(52)	(44,386)	-	-	(59)	-	(44,444)	(45,691)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**9,57,452**	**4,03,066**	**13,60,518**	**2,87,815**	**14,415**	**13,799**	**3,16,029**	**8,57,853**	**1,97,767**	**356**	**492**	**18,313**	**10,74,780**	**27,51,328**
Income from investments															
(a) Interest, Dividends & Rent - Gross		2,11,710	75,557	2,87,267	1,25,640	9,437	10,629	1,45,706	1,68,979	36,629	980	338	23,698.56	2,30,625	6,63,598
(b) Profit on sale / redemption of investments		2,11,801	33,351	2,45,151	44,517	4,538	1,317	50,371	14,621	42	543	60	5,810	21,077	3,16,599
(c) (Loss on sale / redemption of investments)		(1,43,064)	(55,018)	(1,98,082)	(699)	(487)	(180)	(1,365)	(1,100)	-	-	(26)	-	(1,127)	(2,00,574)
(d) Transfer /Gain on revaluation / change in fair value*		(2,81,781)	(45,739)	(3,27,520)	-	-	-	-	(5,219)	-	-	-	-	(5,219)	(3,32,739)
(e) Amortisation of Premium / Discount on investments		(1,639)	608	(1,031)	7,812	364	(128)	8,048	7,344	1,459	194	37	173	9,206	16,223
Other income															
(a) Income on unclaimed amount of policyholders		669	-	669	-	-	-	-	-	-	-	-	-	-	669
(b) Miscellaneous income		117	4	122	764	24	1	789	621	-	-	1	2	624	1,534
Contribution from the Shareholders' A/c															
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**(2,187)**	**8,763**	**6,576**	**1,78,034**	**13,876**	**11,638**	**2,03,548**	**1,85,246**	**38,129**	**1,717**	**410**	**29,683**	**2,55,186**	**4,65,310**
Total (A)		**9,55,265**	**4,11,829**	**13,67,094**	**4,65,849**	**28,291**	**25,438**	**5,19,577**	**10,43,099**	**2,35,896**	**2,073**	**902**	**47,996**	**13,29,966**	**32,16,638**
Commission	L-5	31,774	11,979	43,753	19,423	315	327	20,065	60,198	2,204	7	37	22	62,468	1,26,286
Operating expenses related to insurance business	L-6	53,158	9,356	62,515	19,779	237	243	20,259	70,795	3,814	17	112	168	74,906	1,57,680
Provision for doubtful debts		29	1	30	7	-	51	58	9	-	4	-	(1)	12	100
Bad debts written off		3	-	3	-	-	-	-	7	-	-	-	-	7	10
Provision for tax															
- Income tax		2,118	-	2,118	2,976	-	648	3,623	2,313	-	-	-	321	2,634	8,375
Provisions (other than taxation)															
(a) For diminution in the value of investments (Net)		-	-	-	(587)	-	-	(587)	-	-	-	-	-	-	(587)
(b) For standard assets and non-standard assets		-	-	-	(18)	-	-	(18)	-	-	-	-	-	-	(18)
Goods and Service Tax on charges		29,031	6,839	35,869	-	-	237	237	-	-	1	-	-	2	36,108
Total (B)		**1,16,113**	**28,175**	**1,44,287**	**41,579**	**552**	**1,505**	**43,636**	**1,33,322**	**6,018**	**29**	**149**	**511**	**1,40,029**	**3,27,953**
Benefits paid (Net)	L-7	5,07,335	62,401	5,69,736	1,48,103	3,254	53,533	2,04,890	3,67,864	38,659	988	8,931	83,374	4,99,816	12,74,443
Interim & Terminal bonuses paid		-	-	-	4,212	21	2,166	6,398	-	-	-	-	-	-	6,398
Change in valuation of liability in respect of life policies															
(a) Gross**		4,414	9,382	13,796	2,47,964	21,022	(33,342)	2,35,644	5,87,114	1,97,865	(21)	1,058	(43,639)	7,42,378	9,91,818
(b) Amount ceded in Re-insurance		(6)	-	(6)	(1)	-	-	(1)	(23,071)	-	-	1	-	(23,070)	(23,077)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		2,51,946	2,62,347	5,14,293	-	-	-	-	-	-	-	-	-	-	5,14,293
(e) Funds for discontinued policies		24,463	42,277	66,740	-	-	(3,648)	(3,648)	-	-	-	-	-	-	63,093
Total (C)		**7,88,153**	**3,76,407**	**11,64,560**	**4,00,278**	**24,297**	**18,709**	**4,43,284**	**9,31,908**	**2,36,524**	**967**	**9,991**	**39,734**	**12,19,124**	**28,26,968**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		**50,999**	**7,248**	**58,247**	**23,993**	**3,442**	**5,223**	**32,657**	**(22,130)**	**(6,646)**	**1,077**	**(9,238)**	**7,750**	**(29,188)**	**61,717**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION		**50,999**	**7,248**	**58,247**	**23,993**	**3,442**	**5,223**	**32,657**	**(22,130)**	**(6,646)**	**1,077**	**(9,238)**	**7,750**	**(29,188)**	**61,717**
APPROPRIATIONS															
Transfer to Shareholders' account		50,999	7,248	58,247	-	-	-	-	(22,130)	(6,646)	1,077	(9,238)	7,750	(29,188)	29,059
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	23,993	3,442	5,223	32,657	-	-	-	-	-	-	32,657
Total (D)		**50,999**	**7,248**	**58,247**	**23,993**	**3,442**	**5,223**	**32,657**	**(22,130)**	**(6,646)**	**1,077**	**(9,238)**	**7,750**	**(29,188)**	**61,717**
a) Interim & Terminal bonuses paid		-	-	-	4,212	21	2,166	6,398	-	-	-	-	-	-	6,398
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		50,999	7,248	58,247	23,993	3,442	5,223	32,657	(22,130)	(6,646)	1,077	(9,238)	7,750	(29,188)	61,717
d) Total Surplus: [(a) + (b) + (c)]		**50,999**	**7,248**	**58,247**	**28,204**	**3,462**	**7,389**	**39,056**	**(22,130)**	**(6,646)**	**1,077**	**(9,238)**	**7,750**	**(29,188)**	**68,115**
Funds for Future Appropriation															
Opening balance		-	-	-	83,773	15,252	339	99,364	-	-	-	-	-	-	99,364
Add: Current Period Appropriation		-	-	-	23,993	3,442	5,223	32,657	-	-	-	-	-	-	32,657
Balance carried forward to Balance sheet		**-**	**-**	**-**	**1,07,766**	**18,694**	**5,562**	**1,32,022**	**-**	**-**	**-**	**-**	**-**	**-**	**1,32,022**

* 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, 2023

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

Particulars	Schedule	For the Quarter September 30, 2023	Upto the Quarter September 30, 2023	For the Quarter September 30, 2022	Upto the Quarter September 30, 2022
Amounts transferred from the Policyholders Account (Technical Account)		16,653	35,557	19,025	29,059
Income from Investments					
(a) Interest, Dividend & Rent - Gross		20,440	38,705	16,898	32,862
(b) Profit on sale / redemption of investments		5,048	8,219	2,583	4,637
(c) (Loss on sale / redemption of investments)		(359)	(404)	(248)	(283)
(d) Amortisation of Premium / Discount on Investments		(372)	(559)	1,082	679
Other Income		-1	-	4	42
Total (A)		**41,410**	**81,517**	**39,344**	**66,995**
Expenses other than those directly related to the insurance business					
(a) Rates and Taxes		-	-	-	-
(b) Directors' Sitting Fees		44	76	45	68
(c) Board Meeting Related Expenses		-	1	-	-
(d) Depreciation		-	-	-	-
(e) Other expenses		1,978	2,254	275	513
Contribution to the Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Others		-	-	-	-
Interest on subordinated debt		-	-	-	-
Expenses towards CSR activities		485	970	555	1,111
Penalties		-	-	-	-
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		-	-	-	-
Provisions (Other than taxation)					
(a) For diminution in the value of investment (net)		204	544	(195)	(103)
(b) Provision for doubtful debts		-	-	-	-
(c) Provision for standard and non-standard assets		-	-	-	-
Total (B)		**2,712**	**3,845**	**681**	**1,589**
Profit / (Loss) before tax		38,698	77,672	38,664	65,406
Provision for Taxation					
- Income Tax		679	1,549	990	1,447
Profit / (Loss) after tax		38,018	76,123	37,673	63,959
APPROPRIATIONS					
(a) Balance at the beginning of the period		12,24,548	11,86,443	10,65,694	10,39,408
(b) Interim dividend paid during the period		-	-	-	-
(c) Final dividend paid		-	-	-	-
(d) Transfer to reserves / other accounts		-	-	-	-
Profit / (Loss) carried to the Balance Sheet		**12,62,566**	**12,62,566**	**11,03,367**	**11,03,367**
EARNINGS PER EQUITY SHARE (in Rs)					
(Face Value Rs 10/- per share)					
Basic		**3.80**	**7.60**	**3.77**	**6.39**
Diluted		**3.79**	**7.60**	**3.76**	**6.39**

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, 2023

(Rs in Lakhs)

Particulars	Schedule	As at September 30, 2023	As at September 30, 2022
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	L-8,L-9	1,00,109	1,00,071
Share application money pending allotment		-	-
Reserves and surplus	L-10	12,69,903	11,08,007
Credit/(debit) fair value change account		26,880	13,527
Sub-total		**13,96,891**	**12,21,605**
Borrowings	L-11	-	-
Policyholders' Funds			
Credit/(debit) fair value change account		3,05,802	2,62,486
Policy liabilities		1,42,55,688	1,19,40,997
Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium		10,37,744	8,68,968
(ii) Others		23,177	15,000
Insurance reserves		-	-
Provision for Linked Liabilities		1,74,71,176	1,39,59,596
Sub-total		**3,30,93,587**	**2,70,47,048**
Funds for Future Appropriation -:			
Linked		-	-
Non-Linked (Non Par)		-	-
Non-Linked (Par)		1,53,117	1,32,022
Deferred tax liabilities (net)		-	-
Total		**3,46,43,596**	**2,84,00,675**
APPLICATION OF FUNDS			
Investments			
Shareholders	L-12	12,71,336	11,11,925
Policyholders	L-13	1,44,13,965	1,20,14,940
Assets held to cover linked liabilities	L-14	1,85,32,097	1,48,43,564
Loans	L-15	35,721	35,707
Fixed assets	L-16	54,242	52,504
Deferred Tax Assets (net)		-	-
Current assets			
Cash and bank balances	L-17	3,49,833	3,30,249
Advances and other assets	L-18	5,84,993	4,55,119
Sub-total (A)		**9,34,825**	**7,85,368**
Current liabilities	L-19	5,61,901	4,04,517
Provisions	L-20	36,689	38,816
Sub-total (B)		**5,98,590**	**4,43,333**
Net Current Assets (C) = (A - B)		**3,36,235**	**3,42,035**
adjusted)	L-21	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
Defict in Revenue Account (Policyholders' Account)		-	-
Total		**3,46,43,596**	**2,84,00,675**

CONTINGENT LIABILITIES

(Rs in Lakhs)

Particulars	As at September 30, 2023	As at September 30, 2022
Partly paid - up investments	62,478	87,500
Claims, other than against policies, not acknowledged as debts by the Company	127	100
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	24,763	25,392
(b) Directions issued by IRDAI under section 34(1) of Insurance Act, 1938	27,529	27,529
Total	**1,14,897**	**1,40,521**

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 quarter ended September 30, 2022

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	1,19,659	75,329	1,94,988	22,427	91	1	22,519	1,30,591	-	-	94	-	1,30,685	3,48,191
- Renewal premiums	4,17,210	1,88,476	6,05,686	1,46,459	8,502	7,822	1,62,783	1,43,512	-	192	218	5	1,43,927	9,12,395
- Single premiums	57,980	2,487	60,467	555	978	-	1,532	2,05,253	1,33,095	-	10	1,166	3,39,523	4,01,522
Total premium	**5,94,849**	**2,66,291**	**8,61,141**	**1,69,440**	**9,571**	**7,822**	**1,86,834**	**4,79,356**	**1,33,095**	**192**	**321**	**1,170**	**6,14,135**	**16,62,109**
Premium Income from business written:														
- In India	5,94,849	2,66,291	8,61,141	1,69,440	9,571	7,822	1,86,834	4,79,356	1,33,095	192	321	1,170	6,14,135	16,62,109
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	**5,94,849**	**2,66,291**	**8,61,141**	**1,69,440**	**9,571**	**7,822**	**1,86,834**	**4,79,356**	**1,33,095**	**192**	**321**	**1,170**	**6,14,135**	**16,62,109**

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-4 Premium Schedule

(Rs. in Lakhs)

For the period ended September 30, 2022

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	2,03,119	1,24,468	3,27,588	39,224	615	1	39,839	2,37,616	-	-	184	-	2,37,799	6,05,226
- Renewal premiums	6,55,197	2,74,114	9,29,311	2,47,544	12,705	13,802	2,74,051	2,84,090	-	356	351	11	2,84,807	14,88,169
- Single premiums	1,00,331	4,484	1,04,815	1,097	1,095	-	2,191	3,80,533	1,97,767	-	16	18,302	5,96,618	7,03,624
Total premium	**9,58,647**	**4,03,066**	**13,61,713**	**2,87,864**	**14,415**	**13,802**	**3,16,081**	**9,02,239**	**1,97,767**	**356**	**551**	**18,313**	**11,19,225**	**27,97,019**
Premium Income from business written:														
- In India	9,58,647	4,03,066	13,61,713	2,87,864	14,415	13,802	3,16,081	9,02,239	1,97,767	356	551	18,313	11,19,225	27,97,019
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	**9,58,647**	**4,03,066**	**13,61,713**	**2,87,864**	**14,415**	**13,802**	**3,16,081**	**9,02,239**	**1,97,767**	**356**	**551**	**18,313**	**11,19,225**	**27,97,019**

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, 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 quarter ended September 30, 2022

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	8,081	3,961	12,042	4,618	7	-	4,625	25,584	-	-	14	-	25,598	42,264
- Renewal premiums	9,211	3,682	12,893	6,535	167	186	6,887	3,676	-	4	7	-	3,687	23,467
- Single premiums	1,117	49	1,166	11	20	-	31	2,604	1,639	-	-	6	4,249	5,446
Gross Commission	**18,408**	**7,693**	**26,101**	**11,164**	**193**	**186**	**11,542**	**31,864**	**1,639**	**4**	**21**	**6**	**33,534**	**71,177**
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	**18,408**	**7,693**	**26,101**	**11,164**	**193**	**186**	**11,542**	**31,864**	**1,639**	**4**	**21**	**6**	**33,534**	**71,177**
Rewards	956	-	956	342	-	-	342	1,052	-	-	-	-	1,052	2,350
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):														
Individual agents	5,831	1,528	7,359	6,497	21	6	6,524	10,865	166	3	16	-	11,051	24,934
Corporate Agency - Others	211	67	278	921	16	-	937	1,942	30	-	1	-	1,973	3,188
Corporate Agency - Bancassurance	13,166	6,094	19,259	3,509	155	178	3,842	19,910	1,443	1	4	4	21,361	44,463
Brokers	157	4	160	572	2	1	575	187	-	1	-	1	189	924
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregator	-	-	-	-	-	-	-	1	-	-	-	-	1	1
IMF	-	-	-	6	-	-	6	-	-	-	-	-	-	6
Micro Insurance Agent	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POSP-RA	-	-	-	-	-	-	-	10	-	-	-	-	10	10
Total	**19,364**	**7,693**	**27,057**	**11,506**	**193**	**186**	**11,885**	**32,915**	**1,639**	**4**	**21**	**6**	**34,585**	**73,527**
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	**19,364**	**7,693**	**27,057**	**11,506**	**193**	**186**	**11,885**	**32,915**	**1,639**	**4**	**21**	**6**	**34,585**	**73,527**
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	-	-	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

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the period ended September 30, 2022

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	13,830	6,542	20,371	8,154	46	-	8,200	48,039	-	-	26	-	48,065	76,637
- Renewal premiums	14,271	5,348	19,619	10,622	247	327	11,196	5,407	-	7	11	-	5,425	36,241
- Single premiums	1,946	89	2,035	22	22	-	44	4,753	2,204	-	-	22	6,979	9,057
Gross Commission	**30,047**	**11,979**	**42,025**	**18,798**	**315**	**327**	**19,440**	**58,199**	**2,204**	**7**	**37**	**22**	**60,469**	**1,21,934**
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	**30,047**	**11,979**	**42,025**	**18,798**	**315**	**327**	**19,440**	**58,199**	**2,204**	**7**	**37**	**22**	**60,469**	**1,21,934**
Rewards	1,727	-	1,727	625	-	-	625	1,999	-	-	-	-	1,999	4,352
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):														
Individual agents	10,292	2,403	12,694	11,501	35	14	11,550	20,210	254	5	27	1	20,496	44,741
Corporate Agency - Others	338	109	446	1,490	30	-	1,519	3,121	47	-	2	-	3,169	5,135
Corporate Agency - Bancassurance	20,984	9,463	30,447	5,835	249	312	6,396	36,555	1,903	1	8	20	38,487	75,330
Brokers	161	4	165	591	2	1	593	291	-	1	-	2	294	1,052
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregator	-	-	-	-	-	-	-	1	-	-	-	-	1	1
IMF	-	-	-	6	-	-	6	-	-	-	-	-	-	7
Micro Insurance Agent	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POSP-RA	-	-	-	-	-	-	-	21	-	-	-	-	21	21
Total	**31,774**	**11,979**	**43,753**	**19,423**	**315**	**327**	**20,065**	**60,198**	**2,204**	**7**	**37**	**22**	**62,468**	**1,26,286**
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	**31,774**	**11,979**	**43,753**	**19,423**	**315**	**327**	**20,065**	**60,198**	**2,204**	**7**	**37**	**22**	**62,468**	**1,26,286**
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	24,433	3,067	27,500	4,879	43	19	4,940	18,373	1,747	3	22	12	20,157	52,598
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	29
(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	6,051	161	6,211	930	-	-	930	3,298	63	-	2	-	3,364	10,505
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	607	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 quarter ended September 30, 2022

(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	15,797	3,210	19,007	5,296	51	42	5,388	18,661	1,561	3	25	14	20,264	44,659
Travel, conveyance and vehicle running expenses	798	188	986	252	2	1	254	963	114	-	1	-	1,078	2,318
Training expenses	2,081	44	2,125	485	-	-	485	2,129	21	-	-	-	2,151	4,761
Rent, rates & taxes	833	190	1,023	399	5	5	410	1,017	75	-	2	1	1,096	2,529
Repairs	749	169	918	364	5	5	373	901	64	-	2	1	968	2,259
Printing & stationery	111	24	135	51	1	1	52	124	7	-	-	-	132	318
Communication expenses	470	100	571	253	4	4	260	675	31	-	1	-	707	1,538
Legal & professional charges	947	202	1,150	512	8	8	528	1,686	60	1	5	1	1,753	3,431
Medical fees	290	-	290	68	-	-	68	1,241	-	-	-	-	1,241	1,598
Auditors' fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	11	3	14	3	-	-	3	11	1	-	-	-	12	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
(d) Out of pocket expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement, Publicity and marketing	516	146	661	83	-	-	84	705	58	-	2	-	765	1,510
Interest & bank charges	77	24	102	23	1	-	24	102	7	-	-	-	110	235
Depreciation	583	133	716	306	4	5	315	677	48	-	1	-	727	1,758
Brand/Trade Mark usage fee/charges	290	90	380	86	2	2	90	273	27	-	-	-	300	770
Business Development and Sales Promotion Expenses	2,774	105	2,878	748	1	-	749	2,876	35	-	1	-	2,912	6,539
Stamp duty on policies	274	59	333	53	(1)	-	53	2,649	21	-	8	-	2,678	3,063
Recruitment expenses	15	4	19	6	-	-	6	20	2	-	-	-	22	46
Information technology expenses	992	226	1,217	577	10	12	598	1,081	70	1	2	1	1,156	2,971
Goods and Service Tax/ Service Tax	301	61	362	242	4	6	252	299	7	-	1	1	308	923
Other expenses	686	154	840	314	6	6	327	642	43	1	1	4	691	1,858
Total	**28,595**	**5,131**	**33,726**	**10,121**	**102**	**97**	**10,319**	**36,732**	**2,252**	**8**	**54**	**23**	**39,069**	**83,114**
In India	28,595	5,131	33,726	10,121	102	97	10,319	36,732	2,252	8	54	23	39,069	83,114
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	43,162	6,175	49,337	11,356	108	56	11,520	37,988	4,314	8	60	98	42,467	1,03,324
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	8,674	277	8,950	1,618	1	-	1,619	5,533	141	-	3	2	5,678	16,248
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

L-6- Operating Expenses Schedule

For the period ended September 30, 2022 *(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	30,522	5,957	36,479	10,746	129	114	10,989	37,850	2,689	8	52	118	40,718	88,185
Travel, conveyance and vehicle running expenses	1,517	340	1,856	484	5	2	490	1,929	193	-	2	3	2,127	4,474
Training expenses	2,843	71	2,914	638	1	-	638	3,077	31	-	1	2	3,111	6,663
Rent, rates & taxes	1,580	342	1,922	771	10	12	793	1,982	122	1	4	2	2,112	4,827
Repairs	1,482	314	1,796	735	10	12	757	1,834	106	1	4	2	1,947	4,500
Printing & stationery	190	38	228	88	1	1	90	218	10	-	-	-	229	546
Communication expenses	933	185	1,118	503	7	9	520	1,390	53	1	3	3	1,449	3,087
Legal & professional charges	1,868	368	2,236	1,039	17	21	1,077	3,163	100	1	9	3	3,277	6,590
Medical fees	500	-	500	120	-	-	120	2,319	-	-	-	-	2,319	2,939
Auditors' fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	16	5	21	5	-	-	5	16	1	-	-	-	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	4	1	6	1	-	-	1	4	-	-	-	-	5	12
(d) Out of pocket expenses	1	-	1	-	-	-	-	1	-	-	-	-	1	1
Advertisement, Publicity and marketing	902	235	1,137	155	1	1	157	1,293	90	-	4	4	1,391	2,685
Interest & bank charges	146	43	188	45	1	1	47	195	11	-	-	1	207	443
Depreciation	1,129	246	1,375	605	9	12	626	1,338	79	1	3	4	1,424	3,426
Brand/Trade Mark usage fee/charges	484	143	627	150	4	4	157	474	38	-	1	2	515	1,300
Business Development and Sales Promotion Expenses	4,758	152	4,910	1,360	1	-	1,361	5,278	48	-	1	-	5,328	11,600
Stamp duty on policies	450	112	562	93	1	-	94	4,333	30	-	17	-	4,380	5,036
Recruitment expenses	28	6	34	11	-	-	11	38	3	-	-	-	41	87
Information technology expenses	1,968	429	2,397	1,166	20	28	1,214	2,173	117	2	5	11	2,308	5,920
Goods and Service Tax	556	110	665	448	8	12	468	550	15	1	2	1	569	1,702
Other expenses	1,282	259	1,542	615	12	14	641	1,340	76	1	3	11	1,431	3,614
Total	**53,158**	**9,356**	**62,515**	**19,779**	**237**	**243**	**20,259**	**70,795**	**3,814**	**17**	**112**	**168**	**74,906**	**1,57,680**
In India	53,158	9,356	62,515	19,779	237	243	20,259	70,795	3,814	17	112	168	74,906	1,57,680
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, 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 quarter ended September 30, 2022

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	17,205	4,810	22,015	5,649	139	421	6,209	40,872	2,106	13	-	37	43,028	71,252
(b) Claims by maturity	41,457	633	42,089	30,537	421	30,440	61,398	62,656	-	33	-	-	62,689	1,66,177
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	17,760	-	-	-	17,760	17,760
(d) Others														
- Survival (Periodical Benefit)	-	-	-	28,799	-	-	28,799	-	11	-	-	-	11	28,810
- Surrender	1,55,309	18,894	1,74,202	18,106	1,299	1,110	20,514	8,134	12	457	-	3	8,606	2,03,323
- Discontinuance/Lapsed Termination	68,206	12,111	80,317	-	-	6,016	6,016	3,185	-	-	-	-	3,185	89,518
- Withdrawals	12,249	-	12,249	-	-	-	-	1,16,182	-	-	-	56,204	1,72,385	1,84,635
- Rider	53	-	53	19	-	-	19	126	-	-	-	-	126	198
- Health	-	-	-	-	-	-	-	-	-	-	3,967	-	3,967	3,967
- Interest on unclaimed amounts	406	-	406	-	-	-	-	-	-	-	-	-	-	406
- Others	-	-	-	-	-	-	-	156	-	-	-	-	156	156
Benefits Paid (Gross)														
In India	2,94,884	36,447	3,31,331	83,110	1,859	37,988	1,22,957	2,31,311	19,888	503	3,967	56,245	3,11,914	7,66,202
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(627)	-	(627)	(4)	-	-	(4)	(6,317)	-	-	-	-	(6,317)	(6,948)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(36)	-	(36)	(36)
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	2,94,257	36,447	3,30,704	83,106	1,859	37,988	1,22,953	2,24,994	19,888	503	3,931	56,245	3,05,561	7,59,218
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**2,94,257**	**36,447**	**3,30,704**	**83,106**	**1,859**	**37,988**	**1,22,953**	**2,24,994**	**19,888**	**503**	**3,931**	**56,245**	**3,05,561**	**7,59,218**

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-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the period ended September 30, 2022

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	34,195	9,180	43,375	11,588	320	976	12,884	90,431	4,557	38	-	180	95,207	1,51,466
(b) Claims by maturity	63,897	1,168	65,065	49,985	547	42,350	92,883	91,022	-	58	-	-	91,081	2,49,028
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	34,051	-	-	-	34,051	34,051
(d) Others														
- Survival (Periodical Benefit)	-	-	-	50,194	-	-	50,194	1	39	-	-	-	40	50,234
- Surrender	2,75,854	33,066	3,08,921	36,262	2,387	1,791	40,441	16,253	12	892	-	9	17,165	3,66,526
- Discontinuance/Lapsed Termination	1,18,877	18,987	1,37,864	-	-	8,415	8,415	4,797	-	-	-	3	4,801	1,51,079
- Withdrawals	14,380	-	14,380	-	-	-	-	1,76,632	-	-	-	83,181	2,59,813	2,74,193
- Rider	310	-	310	63	-	-	63	144	-	-	-	-	144	517
- Health	-	-	-	-	-	-	-	-	-	-	9,007	-	9,007	9,007
- Interest on unclaimed amounts	661	-	661	-	-	-	-	-	-	-	-	-	-	661
- Others	-	-	-	-	-	-	-	266	-	-	-	-	266	266
Benefits Paid (Gross)														
In India	5,08,174	62,401	5,70,575	1,48,092	3,254	53,533	2,04,879	3,79,546	38,659	988	9,007	83,374	5,11,574	12,87,029
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(839)	-	(839)	11	-	-	11	(11,682)	-	-	-	-	(11,682)	(12,510)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(76)	-	(76)	(76)
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	5,07,335	62,401	5,69,736	1,48,103	3,254	53,533	2,04,890	3,67,864	38,659	988	8,931	83,374	4,99,816	12,74,443
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**5,07,335**	**62,401**	**5,69,736**	**1,48,103**	**3,254**	**53,533**	**2,04,890**	**3,67,864**	**38,659**	**988**	**8,931**	**83,374**	**4,99,816**	**12,74,443**

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, 2023	As at September 30, 2022
Authorised Capital		
2,000,000,000 (Previous year - 2,000,000,000) equity shares of Rs10/- each	2,00,000	2,00,000
Preference Shares of Rs..... each	-	-
Issued Capital		
1,001,090,309 (Previous year - 1,000,713,656) equity shares of Rs10/- each	1,00,109	1,00,071
Preference Shares of Rs..... each	-	-
Subscribed Capital		
1,001,090,309 (Previous year - 1,000,713,656) equity shares of Rs10/- each	1,00,109	1,00,071
Preference Shares of Rs..... each	-	-
Called-up Capital		
1,001,090,309 (Previous year - 1,000,713,656) equity shares of Rs10/- each	1,00,109	1,00,071
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	**1,00,109**	**1,00,071**

Note :
Out of the total share capital, 555,000,000 shares (Previous year September 30, 2022 - 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, 2023		As at September 30, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters :				
Indian - State Bank of India (Holding Company)	55,50,00,000	55.44	55,50,00,000	55.46
Foreign - BNP Paribas Cardif	-	-	-	-
Investors[1] :				
Indian -	16,76,58,418	16.75	18,56,59,108	18.55
Foreign -	27,84,31,891	27.81	26,00,54,548	25.99
Others (to be specified)	-		-	
Total	**1,00,10,90,309**	**100**	**1,00,07,13,656**	**100**

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

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, 2023

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	55.44	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	32	10,92,15,494	10.91	10,921.55	-	-	-	-
	ICICI PRUDENTIAL NIFTY 50 INDEX FUND	1	2,40,17,157	2.40	2,401.72	-	-	-	-
	HDFC MUTUAL FUND - HDFC BANKING AND FINANCIAL SERV	1	2,58,03,102	2.58	2,580.31	-	-	-	-
	SBI ARBITRAGE OPPORTUNITIES FUND	1	1,02,84,370	1.03	1,028.44	-	-	-	-
	MIRAE ASSET NIFTY 100 LOW VOLATILITY 30 ETF	1	1,07,11,317	1.07	1,071.13				
ii)	Foreign Portfolio Investors Category I	731	25,73,18,096	25.70	25,731.81	-	-	-	-
	GOVERNMENT OF SINGAPORE	1	3,66,56,820	3.66	3,665.68	-	-	-	-
iii)	Financial Institutions/Banks	5	20,296	0.00	2.03	-	-	-	-
iv)	Insurance Companies	31	1,97,65,447	1.97	1,976.54	-	-	-	-
v)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	1	1,03,15,460	1.03	1,031.55	-	-	-	-
viii)	Alternative Investment Fund	28	36,49,428	0.36	364.94	-	-	-	-
ix)	Foreign Portfolio Investors Category II	36	47,31,688	0.47	473.17	-	-	-	-
x)	NBFCs registered with RBI	2	2,510	0.00	0.25				
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	21,423	0.00	2.14				
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	3,31,091	1,71,29,462	1.71	1,712.95	-	-	-	-
ii)	Indivudal share capital in excess of Rs. 2 Lacs	23	25,07,123	0.25	250.71	-	-	-	-
iii)	Others:								
	- Trusts	16	1,91,441	0.02	19.14	-	-	-	-
	- Non Resident Indian	8,055	12,82,107	0.13	128.21	-	-	-	-
	- Clearing Members	8	87,944	0.01	8.79	-	-	-	-
	- Non Resident Indian Non Repartriable	-	-	-		-	-	-	-
	- Bodies Corporate	1,268	42,05,178	0.42	420.52	-	-	-	-
	- Beneficial Holdings under MGT-4	-	-	-	-	-	-	-	-
	- Overseas Corporate Bodies	-	-	-	-	-	-	-	-
	- IEPF	-							
iv)	Any other (Please Specify)	-	-	-	-				
	- Key Managerial Personnel	10	68,691	0.01	6.87				
	- HUF	8,067	4,78,521	0.05	47.85				
	- 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	**3,49,407**	**1,00,10,90,309**	**100**	**1,00,109.03**				

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	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	69	1,05,89,15,563	11.87	10,589.16	-	-	-	-
	ICICI PRUDENTIAL MUTUAL FUND SCHEMES	1	11,23,77,456	1.26	1,123.77	-	-	-	-
	HDFC MUTUAL FUND SCHEMES	1	15,64,89,946	1.75	1,564.90	-	-	-	-
	SBI MUTUAL FUND SCHEMES	1	26,64,53,426	2.99	2,664.53	-	-	-	-
ii)	Foreign Portfolio Investors Category I	844	89,88,42,287	10.07	8,988.42	-	-	-	-
	GOVERNMENT OF SINGAPORE	1	9,84,24,242	1.10	984.24				
iii)	Foreign Portfolio Investors Category II	154	4,84,03,368	0.54	484.03	-	-	-	-
iii)	Financial Institutions/Banks	62	24,57,528	0.03	24.58	-	-	-	-
iv)	Insurance Companies	43	92,60,50,678	10.38	9,260.51	-	-	-	-
	LIFE INSURANCE CORPORATION OF INDIA								
	ULIF004200910LICEND+GRW512	1	77,96,71,324	8.74	7,796.71				
v)	FII belonging to Foreign promoter #								
vi)	FII belonging to Foreign Promoter of Indian Promoter #								
vii)	Provident Fund/Pension Fund	3	13,48,46,076	1.51	1,348.46	-	-	-	-
	NPS TRUST SCHEMES	1	12,37,60,697	1.39	1,237.61	-	-	-	-
viii)	Alternative Investment Fund	72	3,01,43,816	0.34	301.44	-	-	-	-
ix)	Other Financial Institutions	-	-	-	-				
xii)	NBFCs registered with RBI	27	1,26,120	0.00	1.26	-	-	-	-
x)	Any other (Please specify)	-	-	-	-	-	-	-	-
xi)	Venture capital fund	9	8,763	0.00	0.09	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-
	Shareholding by Companies or Bodies Corporate where Central /								
i)	State Government is a promoter	12	28,92,051	0.03	28.92				
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	29,63,400	55,46,49,978	6.21	5,546.50	-	-	-	-
ii)	Indivudal share capital in excess of Rs. 2 Lacs	30	1,55,41,622	0.17	155.42	-	-	-	-
iii)	NBFCs registered with RBI			-		-	-	-	-
iv)	Others:								
	- Trusts	206	37,60,218	0.04	37.60	-	-	-	-
	- Non Resident Indian	40,810	2,56,51,621	0.29	256.52	-	-	-	-
	- Clearing Members	40	19,40,661	0.02	19.41	-	-	-	-
	- Non Resident Indian Non Repartriable	-	-	-	-	-	-	-	-
	- Bodies Corporate	7,164	4,57,27,307	0.51	457.27	-	-	-	-
	- IEPF								
v)	Any other (Please Specify)								
	Associate companies / Subsidiaries	2	1,34,231	0.00	1.34				
	Directors and their relatives (excluding independent directors and nominee directors)	8	5,410	0.00	0.05				
	Key Managerial Personnel	2	1,210	0.00	0.01				
	Unclaimed or Suspense or Escrow Account	1	2,50,846	0.00	2.51	-	-	-	-
	Overseas Corporate bodies	2	3,000	0.00	0.03	-	-	-	-
	Foreign Individuals/National	6	1,429	0.00	0.01	-	-	-	-
	Foreign Portfolio Investor (Category - III)								
	HUF	16,145	60,25,901	0.07	60.26	-	-	-	-
	Foreign Body	3	92,292	0.00	0.92	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	1	8,83,64,670	0.99	883.65	-	-	-	-
	THE BANK OF NEW YORK MELLON	1	8,83,64,670	0.99	883.65	-	-	-	-
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	Total	**30,29,116**	**8,92,46,11,934**	**100**	**89,246.12**				

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.
c) Details of investors (excluding employees holding under ESOP) have to be provided where the insurance company is unlisted.
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, 2023		As at September 30, 2022	
Capital reserve		-		-
Capital redemption reserve		-		-
Share premium				
Opening Balance	5,753		2,279	
Add : Additions during the period/ year	1,394		2,208	
Less : Deductions during the period/ year	-	7,147	-	4,488
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	170		120	
Add : Additions during the period/ year	26		38	
Less : Deductions during the period/ year	6	189	5	152
Balance of profit in Profit and Loss account		12,62,566		11,03,367
Total		**12,69,903**		**11,08,007**

Form L-11 -Borrowings Schedule

BORROWINGS

(Rs in Lakhs)

Particulars	As at September 30, 2023	As at September 30, 2022
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, 2023	As at September 30, 2022
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	2,54,236	2,47,596
2	Other Approved Securities	2,09,142	1,83,451
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	1,40,182	1,06,411
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	2,41,552	1,36,200
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	12,877	1,402
4	Investment in Infrastructure and Social Sector	3,16,731	2,58,333
5	Other than Approved Investments (Other Investments)	25,801	26,855
		12,00,521	**9,60,249**
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	22,390	28,508
2	Other Approved Securities	4,700	36,158
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	21,768	54,530
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	-	-
	(dd) Repo / TREP Investments	13,434	10,420
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	8,523	20,961
5	Other than Approved Investments (Other Investments)	-	1,100
		70,815	**1,51,676**
	Total	**12,71,336**	**11,11,925**

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2023	As at September 30, 2022
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	11,12,315	9,81,333
	Market value	10,96,117	9,63,484
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	7,039	5,806
	b) Other Approved Investments - Bonds & Debentures	3,06,316	2,49,022
	c) Other Approved Investments -Infrastructure Investment Trust	375	
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	3,002	3,506
	f) Other Investments - Infrastructure Investment Trust	-	
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	8,523	20,961
	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	7,498	10,098
	Equity	18,303	17,857
	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	9,748	9,871
	Market value	7,963	8,035
	d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised cost	51,806	54,005
	Market value	51,838	53,288
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, 2023	As at September 30, 2022
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	76,37,588	58,40,249
2	Other Approved Securities	17,25,505	16,40,446
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	9,77,953	8,36,325
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	9,50,896	6,49,651
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	50,849	34,064
4	Investments in Infrastructure and Social Sector	20,74,708	19,31,187
5	Other than Approved Investments (Other Investments)	1,93,961	1,91,338
		1,36,11,460	**1,11,23,259**
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	3,06,062	1,89,854
2	Other Approved Securities	25,028	97,518
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	3,075
	(bb) Preference	-	-
	(b) Mutual Funds	25,559	75,788
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	75,589	1,12,822
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	19,542	-
	(cc) Commercial Paper	17,331	-
	(dd) Repo / TREP Investments	2,46,440	2,76,005
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	86,953	1,34,120
5	Other than Approved Investments (Other Investments)	-	2,500
		8,02,505	**8,91,681**
	Total	**1,44,13,965**	**1,20,14,940**

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2023	As at September 30, 2022
1	Aggregate cost of Investments in Fixed Deposits reclassified to Form L - 17		
	Fixed Deposit - Long Term	2,52,401	2,52,401
	Fixed Deposit - Short Term	9,200	4,700
	Total	**2,61,601**	**2,57,101**
2	Aggregate cost of Investments in State Bank of India (Holding Company)	35,001	-
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than Listed Equity Shares		
	Amortised cost	1,32,51,304	1,09,97,187
	Market value	1,31,49,429	1,08,33,955
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	58,989	43,108
	b) Other Approved Investments - Bonds & Debentures	20,03,012	18,84,579
	c) Other Approved Investments -Infrastructure Investment Trust	9,208	
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	3,500
	f) Other Investments - Infrastructure Investment Trust	3,500	
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	86,953	1,34,120
	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	-	7,000
	Equity	1,04,470	1,11,705
	Mutual Funds & Alternative Investment Funds	89,491	75,133
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	659	668
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, 2023	As at September 30, 2022
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	31,10,337	29,21,104
2	Other Approved Securities	6,58,566	13,02,516
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	85,36,936	61,89,858
	(bb) Preference	-	-
	(b) Mutual fund	101	9,526.09
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	13,49,657	4,11,196
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	93,555	81,675
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	20,31,380	13,75,179
5	Other than Approved Investments (Other Investments)	12,28,973	9,50,553
		1,70,09,505	**1,32,41,608**
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	5,75,512	5,17,507
2	Other Approved Securities	30,474	59,481
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	48,539	15,062
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	1,72,496	1,72,098
	(e) Other Securities		
	(aa) Fixed Deposit	11,700	21,000
	(bb) Certificate of Deposit	19,748	9,447
	(cc) Commercial Paper	70,027	9,629
	(dd) Repo / TREP Investments	3,19,764	5,22,858
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	30,934	1,53,272
5	Other than Approved Investments (Other Investments)	-	5,417
	Net Current Assets [Refer Note below]	2,43,398	1,16,185
		15,22,592	**16,01,956**
	Total	**1,85,32,097**	**1,48,43,564**

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2023	As at September 30, 2022
1	Aggregate cost of Investments in State Bank of India (Holding Company)	-	-
2	Investments made out of Catastrophe reserve at cost	-	-
3	Particulars of Investment other than Listed Equity Shares		
	Ammortised cost	85,39,304	77,28,610
	Market value	86,20,907	77,22,954
4	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
	a) Interest accrued and not due	2,08,493	1,51,933
	b) Net receivable to Unit linked Funds	28,960	23,763
	c) Investment sold - pending for settlement	73,690	65,751
	d) Investment purchased - pending for settlement	(73,755)	(1,25,013)
	e) Other receivable / (payable)	(991)	(248)
	f) Application money for Investment	7,000	-
	Total	**2,43,398**	**1,16,185**
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	5,91,369	3,49,969
	b) Other Approved Investments - Bonds & Debentures	14,34,009	10,25,210
	c) Other Approved Investments -Infrastructure Investment Trust	-	
	d) Other Investments - Equity	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	30,934	1,53,272
	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	10,076	10,062
	Equity	5,33,486	4,64,597
	Mutual Funds & Alternative Investment Funds	6,85,412	4,81,311
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, 2023	As at September 30, 2022	As at September 30, 2023	As at September 30, 2022	As at September 30, 2023	As at September 30, 2022	As at September 30, 2023	As at September 30, 2022
Long Term Investments:								
Book Value	10,41,500	8,29,656	1,24,48,863	1,01,06,368	72,59,744	62,41,576	2,07,50,107	1,71,77,600
Market Value	10,25,488	8,11,310	1,23,49,249	99,40,509	73,41,713	62,37,183	2,07,16,450	1,69,89,002
Short Term Investments:								
Book Value	70,815	1,51,676	8,02,441	8,90,818	12,79,560	14,87,034	21,52,816	25,29,529
Market Value	70,629	1,52,174	8,00,179	8,93,446	12,79,194	14,85,771	21,50,003	25,31,391

Note: Market Value in respect of Shareholders and Policyholders investments is arrived as per the guidelines prescribed for linked business investments under IRDAI Investment (Regulations) 2016.

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, 2023	As at September 30, 2022
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	29,745	20,933
	(d) Others (On Book Debts and Current Assets)	5,976	14,774
	Unsecured	-	-
	Total	**35,721**	**35,707**
2	**BORROWER - WISE CLASSIFICATION**		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	5,976	14,774
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	29,745	20,933
	(f) Others	-	-
	Total	**35,721**	**35,707**
3	**PERFORMANCE - WISE CLASSIFICATION**		
	(a) Loans classified as standard less provisions		
	(aa) In India	35,721	35,707
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	**35,721**	**35,707**
4	**MATURITY - WISE CLASSIFICATION**		
	(a) Short Term	1,598	1,330
	(b) Long Term	34,123	34,377
	Total	**35,721**	**35,707**

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2023	As at September 30, 2022
1	Aggregate cost of principal receivable within 12 months from the Balance Sheet date out of Long Term Loans	1,750	2,583
2	Provision towards Standard Asset	24	59
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, 2023	Additions	Deductions	As at September 30, 2023	As at April 01, 2023	For the period	On Adjustments	On Sales	As at September 30, 2023	As at September 30, 2023	As at September 30, 2022
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles - software	27,507	216	2	27,722	26,160	410	-	2	26,568	1,154	1,195
Land-freehold	17,625	-	-	17,625	-	-	-	-	-	17,625	17,625
Leasehold property	-	-	-	-	-	-	-	-	-	-	-
Building on freehold land	6,779	-	-	6,779	1,277	54	-	-	1,331	5,448	5,556
Building on leasehold land	14,273	-	-	14,273	1,488	113	-	-	1,601	12,672	12,898
Furniture & fittings	10,287	262	181	10,368	8,181	402	-	181	8,402	1,966	2,322
Information technology equipment	17,190	2,087	1,318	17,959	14,720	1,057	-	1,318	14,459	3,499	2,133
Vehicles	25	-	-	25	15	2	-	-	16	9	12
Office equipment	9,640	1,144	190	10,594	7,667	560	-	180	8,046	2,548	2,040
Leasehold improvements	15,410	1,069	78	16,401	8,224	807	-	76	8,956	7,445	7,405
Servers & Networks	4,935	437	101	5,271	3,896	166	-	101	3,962	1,309	1,160
Total	**1,23,671**	**5,215**	**1,870**	**1,27,016**	**71,627**	**3,571**	**-**	**1,857**	**73,341**	**53,675**	**52,347**
Capital Work in Progress and Capital Advances	107	1,635	1,175	566	-	-	-	-	-	566	157
Grand Total	**1,23,778**	**6,850**	**3,045**	**1,27,582**	**71,627**	**3,571**	-	**1,857**	**73,341**	**54,242**	**52,504**
Previous year ended September 30, 2022	**1,19,609**	**4,293**	**1,391**	**1,22,511**	**66,931**	**3,426**	-	**350**	**70,007**	**52,504**	

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, 2023	As at September 30, 2022
1	Cash (including cheques,drafts and stamps)	7,650	10,240
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	9,200	4,700
	(bb) Others	2,52,401	2,52,401
	(b) Current accounts*	80,110	62,429
	(c) Others#	457	463
	(d) Unclaimed Dividend Accounts	15	16
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	**3,49,833**	**3,30,249**
	Balances with non-scheduled banks included above	-	-
	Cash and bank balances		
	In India	3,49,833	3,30,249
	Outside India	-	-
	Total	**3,49,833**	**3,30,249**

* Includes debit and credit balances of bank accounts.

Other bank balances comprise of ₹ 457 lakhs (Previous year ended September 30, 2022 : ₹ 463 lakhs) kept with bank for issuance of bank guarantees.

Note-:

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

(Rs in Lakhs)

Sr.No.	Particulars	As at September 30, 2023	As at September 30, 2022
1	Cash in hand	-	-
2	Postal franking & Revenue Stamps	4,332	6,112
3	Cheques in hand	3,318	4,128
	Total	**7,650**	**10,240**

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, 2023	As at September 30, 2022
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	5,666	4,683
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
Advances to suppliers	6,074	3,268
Advances to employees	86	101
Total (A)	**11,827**	**8,052**
OTHER ASSETS		
Income accrued on investments		
a) Shareholders'	29,815	21,697
b) Policyholders'	3,69,676	2,88,513
Outstanding premiums	36,624	33,069
Agents' balances	186	160
Less:- Provision for doubtful receivables	(5)	(12)
Net Agent Balances	180	148
Foreign Agents' Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	3,003	2,912
Due from subsidiaries/holding company	-	-
Deposit with Reserve Bank of India	-	-
Security deposit (including margin money for derivative contracts)	32,498	16,645
Receivables (Refer Note-1 below)	58,697	37,780
Goods and Service Tax & Service tax advance and unutilized credit	14,984	13,119
Investments held for unclaimed amount of policyholders	23,726	29,874
Income accrued on unclaimed fund	3,962	3,309
Total (B)	**5,73,166**	**4,47,067**
Total (A + B)	**5,84,993**	**4,55,119**

Note-:1

'Receivables' under Advances and Other Assets comprise of:

(Rs in Lakhs)

Particulars	As at September 30, 2023	As at September 30, 2022
Dividend	43	48
Proceeds from sale / maturity of investments	12,069	10,913
Receivable from Unit linked / Non Unit Linked Funds	15,911	8,521
Derivative Asset	23,395	12,691
Others	7,278	5,607
Total	**58,697**	**37,780**

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, 2023	As at September 30, 2022
Agents' Balances	12,152	10,285
Balances due to other insurance companies (including reinsurers)	37,625	32,889
Deposits held on re-insurance ceded	-	-
Premium received in advance	6,034	1,597
Unallocated Premium & other Deposits	57,240	62,202
Sundry Creditors	1,44,302	1,02,116
Due to subsidiaries/ holding companies	3,064	3,540
Claims outstanding	49,215	24,194
Annuities due	558	577
Due to Officers/ Directors	-	-
Unclaimed amount - Policyholders	23,726	29,874
Income accrued on unclaimed fund	3,962	3,309
Others [Refer note below]	2,24,023	1,33,933
Total	**5,61,901**	**4,04,517**

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

(Rs in Lakhs)

Particulars	As at September 30, 2023	As at September 30, 2022
Brokerage payable	7	10
Outstanding payables for investments	87,598	27,365
Payable to Unit linked Fund/ Unclaimed Fund	44,918	32,101
TDS Payable	5,451	4,730
Goods and Service Tax payable	20,220	18,573
Other Statutory liabilities	1,896	1,712
Derivative Liability	10,974	14,532
Margin money for derivative contracts	16,789	-
Others*	36,170	34,910
Total	**2,24,023**	**1,33,933**

*Includes unclaimed dividend amounting to Rs. 15 lakhs (Previous year ended September 30, 2022 : Rs. 16 lakhs)

Form L-20- Provisions Schedule

PROVISIONS

(Rs in Lakhs)

Particulars	As at September 30, 2023	As at September 30, 2022
For taxation (Net of Advance tax)(Refer Note below)	21,216	25,381
For proposed dividends	-	-
For employee benefits	15,473	13,434
For interim dividend	-	-
Total	**36,689**	**38,816**

Provision for taxation (Net of advance tax)

(Rs in Lakhs)

Particulars	As at September 30, 2023	As at September 30, 2022
Provision for tax	(2,33,531)	(2,15,277)
Advance tax and taxes deducted at source	2,12,314	1,89,896
Total	**(21,216)**	**(25,381)**

Form L-21-Misc Expenditure Schedule

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

(Rs in Lakhs)

Particulars	As at September 30, 2023	As at September 30, 2022
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 2023**

Analytical Ratios

S. No.	Particulars	For the Quarter September 30, 2023	Upto the Quarter September 30, 2023	For the Quarter September 30, 2022	Upto the Quarter September 30, 2022
1	**New business premium income growth**				
	Segment-wise				
	Linked Business:				
	a) Life	53.59%	37.42%	-16.54%	3.44%
	b)Pension	3.11%	1.41%	-34.53%	-20.71%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	Non-Linked Business:				
	Participating:				
	a) Life	-2.64%	4.25%	6.82%	17.76%
	b) Annuity	NA	NA	NA	NA
	c) Pension	-54.47%	-37.22%	79.51%	90.07%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	20.00%	20.00%	NA	-133.70%
	Non Participating:				
	a) Life	38.79%	17.85%	47.14%	96.33%
	b) Annuity	16.30%	44.73%	72.24%	39.18%
	c) Pension	NA	0.00%	NA	NA
	d) Health	7.44%	10.08%	5.50%	-27.11%
	e) Variable Insurance	631.31%	11.19%	-96.66%	-77.27%
2	**Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)**	31.16%	33.93%	34.41%	31.62%
3	**Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)**	57.57%	53.58%	50.37%	50.77%
4	**Net retention ratio**	99.37%	98.29%	99.13%	98.37%
5	**Conservation Ratio**	**80.29%**	**83.45%**	**80.14%**	**83.51%**
	Linked Business:				
	Linked Life	76.68%	77.09%	77.46%	78.71%
	Pension	83.42%	83.79%	80.94%	82.54%
	Health	NA	NA	NA	NA
	Variable Insurance	NA	NA	NA	NA
	Non-Linked Business:				
	Participating:				
	Life	88.71%	88.13%	85.87%	88.58%
	Annuity	NA	NA	NA	NA
	Pension	95.28%	93.29%	94.49%	97.42%
	Health	NA	NA	NA	NA
	Variable Insurance	35.61%	40.60%	55.82%	61.87%
	Non Participating:				
	Life	79.95%	91.95%	83.00%	94.12%
	Annuity	NA	NA	NA	NA
	Pension	94.24%	93.33%	75.39%	72.40%
	Health	88.37%	83.88%	84.62%	85.08%
	Variable Insurance	81.02%	75.32%	79.22%	100.68%
6	**Expense of Management to Gross Direct Premium Ratio**	9.48%	10.00%	9.42%	10.15%
7	**Commission Ratio (Gross commission paid to Gross Premium)**	5.04%	4.63%	4.42%	4.52%
8	**Business Development and Sales Promotion Expenses to New Business Premium**	1.04%	1.00%	0.87%	0.89%
9	**Brand/Trade Mark usage fee/charges to New Business Premium**	0.08%	0.09%	0.10%	0.10%
10	**Ratio of Policyholders' liabilities to shareholders' funds**	2380.05%	2380.05%	2224.86%	2224.86%
11	**Change in net worth (Rs in lacs)**	1,75,249	1,75,249	1,30,841	1,30,841
12	**Growth in Networth**	14.35%	14.35%	12.00%	12.00%
13	**Ratio of surplus / (deficit) to Policyholders' Fund**	0.11%	0.22%	0.13%	0.23%

FORM L-22 : Analytical Ratios
Insurer : SBI LIFE INSURANCE COMPANY LIMITED **For the Quarter Ending 30th September 2023**

Analytical Ratios

S. No.	Particulars	For the Quarter September 30, 2023	Upto the Quarter September 30, 2023	For the Quarter September 30, 2022	Upto the Quarter September 30, 2022
14	**Profit after tax / Total income**	1.32%	1.34%	1.36%	1.97%
15	**(Total Real Estate+ Loans) / Cash and invested assets**	0.39%	0.39%	0.38%	0.38%
16	**Total Investments / (Capital + Surplus)**	2516.69%	2516.69%	2336.56%	2336.56%
17	**Total Affiliated Investments / (Capital + Surplus)**	6.00%	6.00%	6.33%	6.33%
18	**Investment Yield (Gross and Net)**				
	A. With Realized Gains				
	Policyholders' Funds :				
	Non Linked				
	Par	9.25%	8.86%	9.24%	9.00%
	Non Par	7.58%	7.63%	7.40%	7.44%
	Sub -Total : Non-Linked	**8.18%**	**8.08%**	**8.11%**	**8.05%**
	Linked				
	Par	NA	NA	NA	NA
	Non Par	9.00%	8.54%	6.27%	5.17%
	Sub - Total : Linked	**9.00%**	**8.54%**	**6.27%**	**5.17%**
	Grand Total	**8.61%**	**8.32%**	**7.15%**	**6.54%**
	Shareholders' Funds	8.02%	7.80%	7.47%	7.29%
	B. With Unrealized Gains				
	Policyholders' Funds :				
	Non Linked				
	Par	6.37%	11.30%	15.34%	1.43%
	Non Par	5.26%	8.46%	11.40%	1.47%
	Sub - Total : Non-Linked	**5.65%**	**9.52%**	**13.01%**	**1.45%**
	Linked				
	Par	NA	NA	NA	NA
	Non Par	13.09%	21.30%	24.07%	0.09%
	Sub - Total : Linked	**13.09%**	**21.30%**	**24.07%**	**0.09%**
	Grand Total	**9.66%**	**15.94%**	**19.09%**	**0.71%**
	Shareholders' Funds	7.63%	10.82%	10.27%	-0.07%
19	**Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)***				
	For 13th Month	82.37%	85.14%	80.86%	84.71%
	For 25th Month	74.52%	76.54%	71.09%	77.02%
	For 37th Month	67.61%	73.18%	71.66%	72.77%
	For 49th Month	70.93%	71.19%	67.26%	70.09%
	For 61st Month	56.10%	57.69%	52.93%	52.90%
	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	75.48%	79.46%	73.11%	79.16%
	For 25th Month	67.69%	70.67%	63.07%	69.29%
	For 37th Month	60.05%	65.29%	61.90%	63.56%
	For 49th Month	60.76%	61.50%	56.67%	60.59%
	For 61st Month	48.83%	50.40%	44.78%	44.45%
	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 2023**

Analytical Ratios

S. No.	Particulars	For the Quarter September 30, 2023	Upto the Quarter September 30, 2023	For the Quarter September 30, 2022	Upto the Quarter September 30, 2022
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	2.12	2.12	2.19	2.19
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)	77,588	71,339	67,094	64,970

Equity Holding Pattern for Life Insurers

S. No.	Particulars	For the Quarter September 30, 2023	Upto the Quarter September 30, 2023	For the Quarter September 30, 2022	Upto the Quarter September 30, 2022
1	No. of shares	1,00,10,90,309	1,00,10,90,309	1,00,07,13,656	1,00,07,13,656
2	Percentage of shareholding (Indian / Foreign)				
	a. Indian	72.19%	72.19%	74.01%	74.01%
	b. Foreign	27.81%	27.81%	25.99%	25.99%
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	3.80	7.60	3.77	6.39
	- Diluted	3.79	7.60	3.76	6.39
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)(Rs)				
	- Basic	3.80	7.60	3.77	6.39
	- Diluted	3.79	7.60	3.76	6.39
6	Book value per share (Rs)	139.52	139.52	122.06	122.06

* *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 October to 30th September period of the relevant years and 'For the Quarter' Persistency ratios are calculated using policies issued between period 1st July to 30th September of the relevant years.

FORM L-24 Valuation of net liabiltiies

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

Date: September 30, 2023

(Rs in Lakhs)

Net Liabilities (Frequency -Quarterly)			
Type	**Category of business**	**Mathematical Reserves as at 30/09/2023 for the year 2023**	**Mathematical Reserves as at 30/09/2022 for the year 2022**
Par	**Non-Linked -VIP**		
	Life	1,53,731	2,60,567
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	45,75,136	40,13,090
	General Annuity	-	-
	Pension	3,20,665	2,97,328
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
Total Par		**50,49,532**	**45,70,985**
Non-Par	**Non-Linked -VIP**		
	Life	5,06,721	6,04,775
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	62,73,942	49,42,451
	General Annuity	18,62,492	12,51,201
	Pension	4,40,532	4,65,259
	Health	8,143	4,108
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,44,48,227	1,19,20,773
	General Annuity	-	-
	Pension	41,98,196	30,25,009
	Health	-	-
Total Non Par		**2,77,38,253**	**2,22,13,577**
Total Business	**Non-Linked -VIP**		
	Life	6,60,452	8,65,342
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	1,08,49,078	89,55,541
	General Annuity	18,62,492	12,51,201
	Pension	7,61,197	7,62,588
	Health	8,143	4,108
	Linked -VIP	-	-
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others	-	-
	Life	1,44,48,227	1,19,20,773
	General Annuity	-	-
	Pension	41,98,196	30,25,009
	Health	-	-
Total		**3,27,87,785**	**2,67,84,562**

Refer IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016

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

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

Date: 30th September 2023

For the quarter ended September 30, 2023

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	5,975	3,264	43,950	21,205	18,553	2,04,627	27,180	21,817	2,48,577	45,472	67,289
2	Arunachal Pradesh	447	421	4,760	1,394	2,158	17,522	1,841	2,579	22,282	3,827	6,406
3	Assam	8,404	5,949	49,178	12,892	13,929	94,901	21,296	19,878	1,44,079	25,049	44,927
4	Bihar	16,246	9,916	1,04,744	15,419	13,695	1,26,262	31,665	23,611	2,31,006	42,315	65,926
5	Chhattisgarh	7,676	6,353	43,399	10,861	14,586	85,238	18,537	20,940	1,28,637	26,089	47,029
6	Goa	101	146	846	1,414	1,840	15,306	1,515	1,986	16,152	3,987	5,973
7	Gujarat	5,725	4,329	26,047	14,511	22,582	94,189	20,236	26,911	1,20,236	48,006	74,917
8	Haryana	4,671	3,333	34,937	7,740	9,559	77,870	12,411	12,891	1,12,806	27,449	40,340
9	Himachal Pradesh	5,435	6,438	47,678	3,112	4,017	30,969	8,547	10,455	78,647	14,815	25,270
10	Jharkhand	9,321	5,927	49,327	9,284	9,437	73,035	18,605	15,365	1,22,362	24,193	39,558
11	Karnataka	8,098	5,050	57,092	24,523	32,477	2,55,710	32,621	37,526	3,12,802	70,846	1,08,372
12	Kerala	3,114	4,184	32,957	17,824	33,001	2,20,166	20,938	37,185	2,53,123	59,807	96,992
13	Madhya Pradesh	9,097	6,250	49,268	17,611	19,871	1,26,391	26,708	26,121	1,75,659	40,393	66,514
14	Maharashtra	13,163	11,810	1,05,874	33,782	65,922	4,19,366	46,945	77,732	5,25,240	96,076	1,73,808
15	Manipur	235	141	1,430	564	413	4,053	799	554	5,483	1,475	2,030
16	Meghalaya	947	793	8,600	1,616	1,659	15,573	2,563	2,452	24,173	3,682	6,134
17	Mizoram	94	83	1,172	846	801	12,883	940	884	14,055	1,270	2,153
18	Nagaland	444	158	2,849	2,050	1,102	14,313	2,494	1,259	17,162	2,223	3,482
19	Odisha	12,926	9,166	76,169	21,099	23,839	1,45,106	34,025	33,005	2,21,276	45,994	78,999
20	Punjab	6,155	4,553	40,638	9,756	9,236	78,055	15,911	13,789	1,18,692	26,583	40,372
21	Rajasthan	10,311	7,145	77,596	18,157	18,644	1,59,028	28,468	25,789	2,36,624	51,253	77,042
22	Sikkim	9	8	37	593	940	5,053	602	948	5,090	1,301	2,249
23	Tamil Nadu	3,260	2,392	25,869	29,780	35,085	2,95,503	33,040	37,477	3,21,371	78,576	1,16,053
24	Telangana	8,972	4,354	60,821	25,723	24,181	2,68,917	34,695	28,535	3,29,738	51,695	80,230
25	Tripura	815	725	5,351	1,508	1,311	11,617	2,323	2,036	16,968	3,094	5,130
26	Uttarakhand	3,842	3,675	29,458	7,356	8,859	70,159	11,198	12,534	99,617	17,679	30,214
27	Uttar Pradesh	20,709	14,180	1,40,157	32,185	36,260	2,89,997	52,894	50,440	4,30,154	86,284	1,36,724
28	West Bengal	13,114	9,046	68,160	30,110	37,802	1,95,255	43,224	46,848	2,63,415	73,083	1,19,931
	TOTAL	**1,79,306**	**1,29,788**	**11,88,363**	**3,72,915**	**4,61,759**	**34,07,063**	**5,52,221**	**5,91,547**	**45,95,426**	**9,72,517**	**15,64,064**
	UNION TERRITORIES[1]											
1	Andaman and Nicobar Islands	78	85	504	541	625	3,691	619	709	4,195	848	1,558
2	Chandigarh	1	2	15	605	729	4,929	606	731	4,944	1,814	2,545
3	Dadra and Nagar Haveli and Daman & Diu	22	13	145	128	214	1,211	150	228	1,357	629	857
4	Govt. of NCT of Delhi	5	1	20	6,819	11,858	75,006	6,824	11,859	75,026	21,138	32,997
5	Jammu & Kashmir	1,288	1,372	12,059	2,836	3,007	24,535	4,124	4,379	36,594	6,506	10,884
6	Ladakh	-	-	-	-	-	-	-	-	-	(4)	(4)
7	Lakshadweep	-	-	-	7	2	35	7	2	35	1	3
8	Puducherry	17	18	150	689	1,134	8,915	706	1,152	9,065	2,116	3,267
	TOTAL	**1,411**	**1,491**	**12,893**	**11,625**	**17,569**	**1,18,323**	**13,036**	**19,059**	**1,31,216**	**33,048**	**52,108**
	GRAND TOTAL	**1,80,717**	**1,31,279**	**12,01,256**	**3,84,540**	**4,79,327**	**35,25,386**	**5,65,257**	**6,10,606**	**47,26,641**	**10,05,565**	**16,16,171**
	IN INDIA							5,65,257	6,10,606	47,26,641	10,05,565	16,16,171
	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 2023

For the quarter ended September 30, 2023

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	4,10,820	7,008	8,24,460	8	4,10,820	7,008	8,24,460	226	7,234
2	Arunachal Pradesh	-	-	-	-	-	14,886	55	29,772	-	14,886	55	29,772	6	61
3	Assam	-	-	-	-	2	1,60,733	2,561	3,19,553	2	1,60,733	2,561	3,19,553	62	2,623
4	Bihar	-	-	-	-	-	4,12,255	2,812	8,02,002	-	4,12,255	2,812	8,02,002	143	2,955
5	Chhattisgarh	-	-	-	-	1	2,42,969	20,981	4,82,896	1	2,42,969	20,981	4,82,896	159	21,140
6	Goa	-	-	-	-	-	2,042	171	4,990	-	2,042	171	4,990	10	180
7	Gujarat	-	-	-	-	16	4,84,507	5,350	6,90,213	16	4,84,507	5,350	6,90,213	194	5,544
8	Haryana	-	-	-	-	11	55,876	4,492	1,36,612	11	55,876	4,492	1,36,612	283	4,774
9	Himachal Pradesh	-	-	-	-	1	16,813	548	33,532	1	16,813	548	33,532	33	581
10	Jharkhand	-	-	-	-	2	2,32,640	3,048	4,62,881	2	2,32,640	3,048	4,62,881	65	3,113
11	Karnataka	-	-	-	-	15	84,45,041	34,277	46,96,485	15	84,45,041	34,277	46,96,485	806	35,083
12	Kerala	-	-	-	-	2	62,233	10,248	1,33,386	2	62,233	10,248	1,33,386	182	10,431
13	Madhya Pradesh	-	-	-	-	6	3,68,388	13,644	7,04,260	6	3,68,388	13,644	7,04,260	115	13,760
14	Maharashtra	-	-	-	-	12	6,36,091	1,72,980	42,88,306	12	6,36,091	1,72,980	42,88,306	2,456	1,75,436
15	Manipur	-	-	-	-	-	10,196	39	20,439	-	10,196	39	20,439	7	46
16	Meghalaya	-	-	-	-	2	22,708	7,473	45,121	2	22,708	7,473	45,121	8	7,481
17	Mizoram	-	-	-	-	-	16,330	60	33,358	-	16,330	60	33,358	5	65
18	Nagaland	-	-	-	-	-	8,817	34	17,642	-	8,817	34	17,642	6	39
19	Odisha	-	-	-	-	5	2,98,261	4,901	6,03,946	5	2,98,261	4,901	6,03,946	121	5,023
20	Punjab	-	-	-	-	1	70,307	1,094	1,39,560	1	70,307	1,094	1,39,560	49	1,143
21	Rajasthan	-	-	-	-	3	3,58,740	10,573	6,94,066	3	3,58,740	10,573	6,94,066	99	10,672
22	Sikkim	-	-	-	-	-	5,619	22	9,713	-	5,619	22	9,713	3	25
23	Tamil Nadu	-	-	-	-	7	1,34,555	9,989	3,11,227	7	1,34,555	9,989	3,11,227	347	10,336
24	Telangana	-	-	-	-	15	3,09,813	7,001	5,52,682	15	3,09,813	7,001	5,52,682	95	7,096
25	Tripura	-	-	-	-	-	6,458	178	13,052	-	6,458	178	13,052	5	183
26	Uttarakhand	-	-	-	-	1	59,363	1,107	1,17,003	1	59,363	1,107	1,17,003	60	1,167
27	Uttar Pradesh	-	-	-	-	9	3,94,930	37,210	8,28,336	9	3,94,930	37,210	8,28,336	481	37,691
28	West Bengal	-	-	-	-	3	4,22,708	24,317	8,24,334	3	4,22,708	24,317	8,24,334	106	24,423
	TOTAL	**-**	**-**	**-**	**-**	**122**	**1,36,64,099**	**3,82,172**	**1,78,19,826**	**122**	**1,36,64,099**	**3,82,172**	**1,78,19,826**	**6,130**	**3,88,303**
	UNION TERRITORIES[1]														
1	Andaman and Nicobar Islands	-	-	-	-	-	3,670	14	7,654	-	3,670	14	7,654	3	17
2	Chandigarh	-	-	-	-	-	1,780	653	5,320	-	1,780	653	5,320	35	689
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	525	2	1,050	-	525	2	1,050	-	2
4	Govt. of NCT of Delhi	-	-	-	-	15	50,908	11,618	1,06,778	15	50,908	11,618	1,06,778	334	11,952
5	Jammu & Kashmir	-	-	-	-	1	13,801	230	28,822	1	13,801	230	28,822	40	270
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	76	-	152	-	76	-	152	-	-
8	Puducherry	-	-	-	-	-	1,228	172	2,612	-	1,228	172	2,612	5	176
	TOTAL	**-**	**-**	**-**	**-**	**16**	**71,988**	**12,690**	**1,52,387**	**16**	**71,988**	**12,690**	**1,52,387**	**418**	**13,107**
	GRAND TOTAL	**-**	**-**	**-**	**-**	**138**	**1,37,36,087**	**3,94,862**	**1,79,72,213**	**138**	**1,37,36,087**	**3,94,862**	**1,79,72,213**	**6,548**	**4,01,410**
	IN INDIA									138	1,37,36,087	3,94,862	1,79,72,213	6,548	4,01,410
	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,2023

Upto the quarter ended September 30, 2023

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	10,140	5,356	79,035	36,427	30,255	3,54,852	46,567	35,611	4,33,887	73,420	1,09,031
2	Arunachal Pradesh	855	893	9,169	2,427	3,375	28,822	3,282	4,269	37,991	6,430	10,699
3	Assam	15,079	10,357	87,556	23,099	24,748	1,65,082	38,178	35,105	2,52,638	40,577	75,683
4	Bihar	30,318	17,856	1,98,177	27,747	24,224	2,22,090	58,065	42,080	4,20,267	67,396	1,09,476
5	Chhattisgarh	13,975	10,761	81,583	19,064	24,802	1,45,809	33,039	35,563	2,27,393	41,461	77,024
6	Goa	183	256	1,646	2,419	3,088	25,127	2,602	3,344	26,773	6,637	9,981
7	Gujarat	11,747	7,209	49,040	27,250	39,688	1,63,109	38,997	46,897	2,12,150	77,211	1,24,108
8	Haryana	7,993	5,363	58,414	13,304	16,069	1,29,866	21,297	21,432	1,88,280	44,432	65,865
9	Himachal Pradesh	9,025	10,030	76,744	5,462	6,546	52,408	14,487	16,576	1,29,152	23,302	39,878
10	Jharkhand	15,792	10,660	85,538	15,900	17,144	1,27,636	31,692	27,804	2,13,174	38,147	65,951
11	Karnataka	13,514	7,975	95,075	40,847	53,911	4,14,918	54,361	61,887	5,09,993	1,13,284	1,75,170
12	Kerala	5,587	6,452	55,064	31,511	48,802	3,53,865	37,098	55,253	4,08,929	93,942	1,49,195
13	Madhya Pradesh	16,617	10,684	89,322	31,128	34,444	2,20,248	47,745	45,128	3,09,570	64,607	1,09,735
14	Maharashtra	23,504	20,233	1,83,918	58,286	1,08,502	6,88,067	81,790	1,28,736	8,71,985	1,55,113	2,83,848
15	Manipur	407	223	2,480	981	759	6,969	1,388	982	9,449	2,348	3,331
16	Meghalaya	1,700	1,372	15,525	2,889	2,828	27,366	4,589	4,200	42,890	5,618	9,818
17	Mizoram	169	138	2,216	1,485	1,442	23,005	1,654	1,580	25,222	1,994	3,574
18	Nagaland	886	314	5,771	3,809	1,840	26,429	4,695	2,154	32,200	3,460	5,614
19	Odisha	22,867	15,104	1,34,516	35,983	39,158	2,53,328	58,850	54,262	3,87,844	74,310	1,28,572
20	Punjab	10,729	7,627	68,521	16,861	14,898	1,31,145	27,590	22,525	1,99,666	42,871	65,396
21	Rajasthan	18,849	12,141	1,41,370	32,201	30,422	2,79,866	51,050	42,563	4,21,236	79,960	1,22,523
22	Sikkim	14	12	114	1,023	1,348	8,791	1,037	1,360	8,905	2,199	3,558
23	Tamil Nadu	5,452	3,886	41,692	50,173	55,125	4,87,144	55,625	59,011	5,28,837	1,26,248	1,85,259
24	Telangana	14,360	6,814	1,01,853	42,765	38,844	4,52,429	57,125	45,658	5,54,282	82,876	1,28,534
25	Tripura	1,466	1,139	9,484	2,799	2,608	19,929	4,265	3,747	29,413	5,000	8,747
26	Uttarakhand	6,441	5,794	48,840	12,500	14,930	1,14,875	18,941	20,724	1,63,715	27,519	48,243
27	Uttar Pradesh	36,291	24,185	2,44,388	54,680	59,813	4,81,476	90,971	83,998	7,25,864	1,39,440	2,23,438
28	West Bengal	22,825	15,771	1,19,302	51,982	67,171	3,30,255	74,807	82,942	4,49,557	1,18,519	2,01,461
	TOTAL	**3,16,785**	**2,18,606**	**20,86,356**	**6,45,002**	**7,66,787**	**57,34,906**	**9,61,787**	**9,85,393**	**78,21,261**	**15,58,320**	**25,43,713**
	UNION TERRITORIES[1]											
1	Andaman and Nicobar Islands	128	123	846	883	932	6,048	1,011	1,055	6,894	1,336	2,392
2	Chandigarh	1	2	15	1,016	1,265	8,393	1,017	1,267	8,408	3,055	4,321
3	Dadra and Nagar Haveli and Daman & Diu	39	29	253	220	382	2,011	259	411	2,264	954	1,365
4	Govt. of NCT of Delhi	9	3	36	11,596	19,299	1,22,227	11,605	19,302	1,22,262	32,871	52,173
5	Jammu & Kashmir	2,245	2,253	20,204	4,863	5,040	39,821	7,108	7,293	60,025	10,611	17,904
6	Ladakh	-	-	-	-	-	-	-	-	-	(3)	(3)
7	Lakshadweep	-	-	-	16	7	102	16	7	102	3	10
8	Puducherry	27	40	277	1,159	1,769	14,582	1,186	1,808	14,859	3,415	5,224
	TOTAL	**2,449**	**2,449**	**21,631**	**19,753**	**28,694**	**1,93,183**	**22,202**	**31,143**	**2,14,814**	**52,242**	**83,385**
	GRAND TOTAL	**3,19,234**	**2,21,055**	**21,07,987**	**6,64,755**	**7,95,481**	**59,28,089**	**9,83,989**	**10,16,535**	**80,36,076**	**16,10,562**	**26,27,097**
	IN INDIA							9,83,989	10,16,535	80,36,076	16,10,562	26,27,097
	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,2023

Upto the quarter ended September 30, 2023

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	-	-	-	-	15	6,71,713	12,357	13,52,036	15	6,71,713	12,357	13,52,036	12,346	24,702
2	Arunachal Pradesh	-	-	-	-	-	24,218	76	48,449	-	24,218	76	48,449	318	394
3	Assam	-	-	-	-	3	3,09,526	4,814	6,16,000	3	3,09,526	4,814	6,16,000	4,437	9,251
4	Bihar	-	-	-	-	-	7,18,363	4,633	13,99,599	-	7,18,363	4,633	13,99,599	11,826	16,459
5	Chhattisgarh	-	-	-	-	3	4,10,478	61,207	8,51,901	3	4,10,478	61,207	8,51,901	7,495	68,703
6	Goa	-	-	-	-	-	3,547	379	8,910	-	3,547	379	8,910	156	536
7	Gujarat	-	-	-	-	23	7,98,473	11,176	11,21,938	23	7,98,473	11,176	11,21,938	4,940	16,116
8	Haryana	-	-	-	-	16	1,19,227	7,500	4,24,802	16	1,19,227	7,500	4,24,802	2,111	9,610
9	Himachal Pradesh	-	-	-	-	1	32,489	880	65,428	1	32,489	880	65,428	669	1,548
10	Jharkhand	-	-	-	-	2	4,17,391	4,129	8,32,099	2	4,17,391	4,129	8,32,099	5,628	9,758
11	Karnataka	-	-	-	-	29	85,55,030	40,090	50,44,411	29	85,55,030	40,090	50,44,411	5,763	45,853
12	Kerala	-	-	-	-	3	1,17,049	13,184	2,55,170	3	1,17,049	13,184	2,55,170	2,075	15,259
13	Madhya Pradesh	-	-	-	-	10	6,53,641	16,638	13,07,621	10	6,53,641	16,638	13,07,621	6,531	23,169
14	Maharashtra	-	-	-	-	23	11,26,217	1,90,587	71,03,180	23	11,26,217	1,90,587	71,03,180	14,852	2,05,439
15	Manipur	-	-	-	-	-	17,130	56	34,315	-	17,130	56	34,315	239	295
16	Meghalaya	-	-	-	-	5	41,344	9,609	78,298	5	41,344	9,609	78,298	774	10,383
17	Mizoram	-	-	-	-	-	34,711	121	70,908	-	34,711	121	70,908	532	653
18	Nagaland	-	-	-	-	-	17,897	56	35,820	-	17,897	56	35,820	283	339
19	Odisha	-	-	-	-	10	4,88,320	20,311	10,82,658	10	4,88,320	20,311	10,82,658	7,797	28,108
20	Punjab	-	-	-	-	5	1,46,259	3,580	3,69,970	5	1,46,259	3,580	3,69,970	1,563	5,143
21	Rajasthan	-	-	-	-	8	6,71,615	20,666	13,11,052	8	6,71,615	20,666	13,11,052	8,661	29,327
22	Sikkim	-	-	-	-	-	10,979	37	18,950	-	10,979	37	18,950	163	200
23	Tamil Nadu	-	-	-	-	21	2,26,297	19,818	6,28,846	21	2,26,297	19,818	6,28,846	2,910	22,727
24	Telangana	-	-	-	-	29	4,36,121	22,201	10,01,808	29	4,36,121	22,201	10,01,808	5,401	27,602
25	Tripura	-	-	-	-	-	11,298	272	22,762	-	11,298	272	22,762	262	535
26	Uttarakhand	-	-	-	-	3	93,621	4,766	1,82,827	3	93,621	4,766	1,82,827	1,606	6,372
27	Uttar Pradesh	-	-	-	-	13	6,77,911	69,417	14,29,792	13	6,77,911	69,417	14,29,792	11,257	80,675
28	West Bengal	-	-	-	-	10	7,82,366	39,495	14,94,953	10	7,82,366	39,495	14,94,953	12,983	52,478
	TOTAL	**-**	**-**	**-**	**-**	**232**	**1,76,13,231**	**5,78,053**	**2,81,94,503**	**232**	**1,76,13,231**	**5,78,053**	**2,81,94,503**	**1,33,578**	**7,11,631**
	UNION TERRITORIES[1]														
1	Andaman and Nicobar Islands	-	-	-	-	-	5,798	18	12,027	-	5,798	18	12,027	122	139
2	Chandigarh	-	-	-	-	-	3,229	1,266	9,286	-	3,229	1,266	9,286	175	1,441
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	775	3	1,550	-	775	3	1,550	19	22
4	Govt. of NCT of Delhi	-	-	-	-	28	1,01,199	29,662	1,79,376	28	1,01,199	29,662	1,79,376	2,007	31,668
5	Jammu & Kashmir	-	-	-	-	1	22,879	312	47,740	1	22,879	312	47,740	383	695
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	110	-	220	-	110	-	220	1	2
8	Puducherry	-	-	-	-	-	2,048	329	4,407	-	2,048	329	4,407	65	394
	TOTAL	**-**	**-**	**-**	**-**	**29**	**1,36,038**	**31,590**	**2,54,606**	**29**	**1,36,038**	**31,590**	**2,54,606**	**2,771**	**34,361**
	GRAND TOTAL	**-**	**-**	**-**	**-**	**261**	**1,77,49,269**	**6,09,643**	**2,84,49,109**	**261**	**1,77,49,269**	**6,09,643**	**2,84,49,109**	**1,36,350**	**7,45,993**
	IN INDIA									261	1,77,49,269	6,09,643	2,84,49,109	1,36,350	7,45,993
	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, 2023
STATEMENT OF INVESTMENT ASSETS(LIFE INSURERS) **PART - A** ***(₹ In Lakhs)***
(Business within India)
PERIODICITY OF SUBMISSION: QUARTERLY

Section - I

No.	Particular	SCH	AMOUNT
1	Investments (Shareholders)	8	12,71,336.15
	Investments (Policyholders)	8A	1,44,13,965.15
	Investments (Linked Liabilities)	8B	1,85,32,096.97
2	Loans	9	35,720.65
3	Fixed Assets	10	54,241.84
4	Current Assets		
	a) Cash & Bank Balance	11	3,49,832.67
	b) Advances & Other Assets	12	5,84,992.51
5	Current Liabilities		
	a) Current Liabilities	13	(5,61,900.85)
	b) Provisions	14	(36,689.43)
	c) Misc. Exp. Not written off	15	-
	d) Debit Balance of P&L A/c		
	Applications of Funds as per Balance Sheet (A)		**3,46,43,595.67**
	Less: Other Assets		
1	Loans (if any)	9	35,720.65
2	Fixed Assets (if any)	10	54,241.84
3	Cash and Bank Balance (if any)	11	3,49,832.67
4	Advances & Other Assets (if any)	12	5,84,992.51
5	Current Liabilities	13	(5,61,900.85)
6	Provisions	14	(36,689.43)
7	Misc. Exp. Not written off	15	-
8	Investment held outside India		-
9	Debit Balance of P&L A/c		-
	Total (B)		**4,26,197.39**
	Investment Assets (A - B)		**3,42,17,398.27**

Reconciliation of Investment Assets

Total Investment Assets (as per Balance Sheet)	**3,42,17,398.27**
Balance Sheet Value of :	
Life Fund	95,37,064.68
less Securities classified in Sch 11 (Fixed Deposit)	2,61,601.00
less Loan Against Policy in Sch 9	35,720.65
A Investment Asset Life funds	**92,39,743.03**
Pension & Gen Annuity Fund	64,45,558.28
less Securities classified in Sch 11	-
B Investment Asset of Pension & Gen Annuity fund	**64,45,558.28**
C Unit Linked Funds	**1,85,32,096.97**
Total (A+B+C)	**3,42,17,398.27**

Section - II

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%	-	2,76,625.78	-	25,12,772.18	20,70,755.47	48,60,153.42	52.36%	-	48,60,153.42	48,03,608.10
2 Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	-	4,90,468.05	1,549.51	27,32,202.71	21,97,947.52	54,22,167.78	58.42%	-	54,22,167.78	53,66,262.11
3 **Investment subject to Exposure Norms**											
a. Infrastructure/ Social/ Housing Sector											
i) Approved Investment	Not Less than 15%	-	3,19,557.70	986.03	8,11,908.69	4,97,346.20	16,29,798.62	17.56%	21,739.08	16,51,537.70	16,30,541.93
ii) Other Investment		-	3,502.96	-	3,500.00	-	7,002.96	0.08%	(500.74)	6,502.22	6,320.65
b. i) Approved Investment	Not exceeding 35%	-	4,08,996.40	-	10,83,479.81	5,47,313.75	20,39,789.96	21.98%	1,91,329.72	22,31,119.68	22,34,960.82
ii) Other Investment		-	24,495.02	-	1,41,983.17	16,768.42	1,83,246.62	1.97%	42,490.68	2,25,737.30	2,25,345.79
TOTAL : LIFE FUND	**100%**	**-**	**12,47,020.13**	**2,535.54**	**47,73,074.38**	**32,59,375.90**	**92,82,005.95**	**100.00%**	**2,55,058.73**	**95,37,064.68**	**94,63,431.31**

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%	1,58,814.15	32,01,308.21	33,60,122.37	52.35%	-	33,60,122.37	33,21,056.76
2 Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 40%	2,07,878.35	45,54,605.23	47,62,483.58	74.20%	-	47,62,483.58	46,99,679.37
3 Balance in approved investment	Not Exceeding 60%	1,62,459.35	14,93,566.90	16,56,026.25	25.80%	27,048.45	16,83,074.70	16,64,033.25
TOTAL : PENSION & GENERAL ANNUITY AND GROUP BUSINESS		**3,70,337.70**	**60,48,172.14**	**64,18,509.83**	**100.00%**	**27,048.45**	**64,45,558.28**	**63,63,712.61**

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%	-	1,72,97,122.27	1,72,97,122.27	93.34%
2 Other Investment	Not More than 25%	-	12,34,974.70	12,34,974.70	6.66%
TOTAL : LINKED INSURANCE FUND	**100%**	**-**	**1,85,32,096.97**	**1,85,32,096.97**	**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*

FORM L-27-UNIT LINKED BUSINESS-3A

(Read with Regulation 10) PART-B
UNIT LINKED INSURANCE BUSINESS
NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD. LINK TO ITEM C OF FORM 3A (PART A)
REGISTERATION NUMBER : 111 dated 29th March, 2001 with the IRDA
PERIODICITY OF SUBMISSION: QUARTERLY
STATEMENT AS ON: SEPTEMBER 30, 2023

(Rs 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
PORTFOLIO (SFIN)	ULIF001100105EQUITY-FND111	ULIF003241105GROWTH-FND111	ULIF002100105BONDULPFND111	ULIF004051205BALANCDFND111	ULIF005010206MONYMKTFND111	ULIF006150107PEEQITYFND111	ULIF007160107PENBONDFND111
Opening Balance (Market Value)	49,86,313.72	2,37,456.01	24,56,846.25	23,38,111.22	38,163.03	1,76,065.92	37,466.65
Add : Inflow during the Quarter	3,44,596.39	9,721.62	51,564.81	93,170.20	1,650.21	62,187.25	2,334.26
Increase/(Decrease) value of Inv (Net)	1,81,843.11	7,167.49	23,605.85	50,333.02	638.03	7,419.09	329.49
Less : Outflow during the Quarter	1,52,664.02	6,871.71	1,41,896.39	1,14,739.06	1,607.96	2,931.71	985.52
TOTAL INVESTIBLE FUNDS (MKT VALUE)	53,60,089.19	2,47,473.40	23,90,120.51	23,66,875.39	38,843.31	2,42,740.55	39,144.88

INVESTMENT OF UNIT FUND	EQUITY FUND		GROWTH FUND		BOND FUND		BALANCED FUND		MONEY MARKET FUND		EQUITY PENSION FUND		BOND PENSION FUND	
	ULIF001100105EQUITY-FND111		ULIF003241105GROWTH-FND111		ULIF002100105BONDULPFND111		ULIF004051205BALANCDFND111		ULIF005010206MONYMKTFND111		ULIF006150107PEEQITYFND111		ULIF007160107PENBONDFND111	
	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	-	-	43,530.51	17.59%	9,03,265.45	37.79%	4,99,185.10	21.09%	-	-	-	-	18,702.52	47.78%
State Government Securities	-	-	7,395.45	2.99%	1,65,945.08	6.94%	17,233.78	0.73%	-	-	-	-	2,091.35	5.34%
Other Approved Securities	-	-	94.58	0.04%	99,955.20	4.18%	34,970.17	1.48%	-	-	-	-	3,118.73	7.97%
Corporate Bonds	95.56	-	4,496.20	1.82%	5,18,934.35	21.71%	1,90,668.55	8.06%	-	-	1.02	-	4,700.74	12.01%
Infrastructure Bonds	-	-	10,709.64	4.33%	5,61,405.39	23.49%	3,18,483.84	13.46%	-	-	-	-	7,920.26	20.23%
Equity	45,99,901.13	85.82%	1,63,319.64	65.99%	-	-	11,17,079.50	47.20%	-	-	1,99,108.02	82.03%	-	-
Money Market Investments	82,689.64	1.54%	3,005.36	1.21%	35,285.14	1.48%	12,842.46	0.54%	38,846.46	100.01%	11,868.86	4.89%	330.85	0.85%
Mutual Funds	5,290.67	0.10%	149.48	0.06%	369.78	0.02%	60.73	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	37,789.00	1.58%	30,789.00	1.30%	-	-	-	-	1,089.00	2.78%
Sub Total (A)	46,87,977.01	87.46%	2,32,700.88	94.03%	23,22,949.37	97.19%	22,21,313.12	93.85%	38,846.46	100.01%	2,10,977.90	86.91%	37,953.46	96.96%
Current Assets:														
Accrued Interest	32.72	-	1,469.39	0.59%	67,990.41	2.84%	35,157.16	1.49%	-	-	3.37	-	1,103.26	2.82%
Dividend Receivable	57.25	-	2.43	-	-	-	-	-	-	-	4.64	-	-	-
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	336.49	0.01%	-	-	16,757.25	0.70%	9,770.60	0.41%	-	-	-	-	-	-
Other Current Assets (for Investments)	12,983.15	0.24%	201.56	0.08%	336.16	0.01%	5,555.82	0.23%	42.21	0.11%	3,194.51	1.32%	90.93	0.23%
Less: Current Liabilities														
Payable for Investments	(11,564.56)	-0.22%	(350.17)	-0.14%	(20,026.78)	-0.84%	(7,750.43)	-0.33%	-	-	-	-	-	-
Fund Mgmt Charges Payable	(461.29)	-0.01%	(21.51)	-0.01%	(154.13)	-0.01%	(189.97)	-0.01%	(0.63)	-	(20.79)	-0.01%	(2.52)	-0.01%
Other Current Liabilities (for Investments)	(1.13)	-	(0.47)	-	(1,258.37)	-0.05%	(169.54)	-0.01%	(44.74)	-0.12%	(0.04)	-	(0.26)	-
Sub Total (B)	1,382.64	0.03%	1,301.23	0.53%	63,644.53	2.66%	42,373.64	1.79%	(3.15)	-0.01%	3,181.70	1.31%	1,191.41	3.04%
Other Investments (<=25%)														
Corporate Bonds	-	-	-	-	3,526.61	0.15%	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,29,367.40	4.28%	10,341.56	4.18%	-	-	28,505.60	1.20%	-	-	11,807.14	4.86%	-	-
Mutual Funds	4,41,362.14	8.23%	3,129.74	1.26%	-	-	74,683.03	3.16%	-	-	16,773.82	6.91%	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	6,70,729.54	12.51%	13,471.29	5.44%	3,526.61	0.15%	1,03,188.63	4.36%	-	-	28,580.96	11.77%	-	-
Total (A) + (B) + (C)	53,60,089.19	100.00%	2,47,473.40	100.00%	23,90,120.51	100.00%	23,66,875.39	100.00%	38,843.31	100.00%	2,42,740.55	100.00%	39,144.88	100.00%
Fund Carried Forward (as per LB 2)	53,60,089.19		2,47,473.40		23,90,120.51		23,66,875.39		38,843.31		2,42,740.55		39,144.88	

Date :

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 Item 13 of FORM ULB 2 of IRDA (Acturial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2)

AMIT JHINGRAN
MD & CEO

FORM L-27-UNIT LINKED BUSINESS-3A

(Read with Regulation 10) PART-B

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD. LINK TO ITEM C OF FORM 3A (PART A)

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

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: SEPTEMBER 30, 2023

(Rs in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.						
	GROWTH PENSION FUND	BALANCED PENSION FUND	EQUITY OPTIMISER FUND	EQUITY OPTIMISER PENSION	EQUITY ELITE FUND	EQUITY ELITE II FUND	MONEY MARKET PENSION FUND
PORTFOLIO (SFIN)	ULIF008150207PEGRWTHFND111	ULIF009210207PEBALANFND111	ULIF010210108EQTYOPTFND111	ULIF011210108PEEQOPTFND111	ULIF012250208EQTYELTFND11	ULIF019100210EQTELI2FND111	ULIF013200308PEMNYMTFND111
Opening Balance (Market Value)	25,453.85	24,469.85	2,02,073.29	27,282.23	1,206.64	11,16,404.79	5,889.70
Add : Inflow during the Quarter	2,895.29	5,492.40	10,341.26	5,230.60	-	45,550.13	1,094.00
Increase/(Decrease) value of Inv (Net)	813.09	613.09	8,095.79	1,132.01	38.97	30,127.05	102.16
Less : Outflow during the Quarter	702.96	652.66	7,345.26	717.75	24.77	46,749.75	172.93
TOTAL INVESTIBLE FUNDS (MKT VALUE)	28,459.27	29,922.67	2,13,165.08	32,927.09	1,220.84	11,45,332.22	6,912.92

INVESTMENT OF UNIT FUND	GROWTH PENSION FUND		BALANCED PENSION FUND		EQUITY OPTIMISER FUND		EQUITY OPTIMISER PENSION		EQUITY ELITE FUND		EQUITY ELITE II FUND		MONEY MARKET PENSION FUND	
	ULIF008150207PEGRWTHFND111		ULIF009210207PEBALANFND111		ULIF010210108EQTYOPTFND111		ULIF011210108PEEQOPTFND111		ULIF012250208EQTYELTFND11		ULIF019100210EQTELI2FND111		ULIF013200308PEMNYMTFND111	
	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	5,396.95	18.96%	10,923.24	36.50%	1,510.39	0.71%	200.30	0.61%	-	-	12,483.75	1.09%	-	-
State Government Securities	1,034.13	3.63%	405.42	1.35%	-	-	-	-	-	-	7,395.69	0.01	-	-
Other Approved Securities	168.15	0.59%	856.32	2.86%	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	201.15	0.71%	1,362.65	4.55%	-	-	0.44	-	0.03	-	85,675.31	7.48%	-	-
Infrastructure Bonds	1,310.62	4.61%	715.68	2.39%	-	-	-	-	0.71	0.06%	19,420.31	1.70%	-	-
Equity	18,687.06	65.66%	13,279.70	44.38%	1,64,184.84	77.02%	24,398.17	74.10%	887.81	72.72%	8,41,429.36	73.47%	-	-
Money Market Investments	196.94	0.69%	352.98	1.18%	29,237.79	13.72%	5,689.88	17.28%	166.45	13.63%	78,427.18	6.85%	6,862.13	99.27%
Mutual Funds	-	-	33.49	0.11%	5,652.61	2.65%	66.98	0.20%	-	-	-	-	-	-
Deposit with Banks	-	-	99.00	0.33%	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	26,995.01	94.85%	28,028.47	93.67%	2,00,585.64	94.10%	30,355.78	92.19%	1,055.00	86.42%	10,44,831.60	91.23%	6,862.13	99.27%
Current Assets:														
Accrued Interest	173.26	0.61%	378.03	1.26%	28.87	0.01%	5.93	0.02%	0.09	0.01%	4,151.81	0.36%	-	-
Dividend Receivable	-	-	0.88	-	10.88	0.01%	1.55	-	0.01	-	14.66	-	-	-
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	4,665.90	0.41%	-	-
Other Current Assets (for Investments)	199.70	0.70%	220.12	0.74%	313.89	0.15%	260.73	0.79%	-	-	1,359.34	0.12%	50.91	0.74%
Less: Current Liabilities														
Payable for Investments	-	-	(42.68)	-0.14%	(515.12)	-0.24%	(78.13)	-0.24%	-	-	(3,165.17)	-0.28%	-	-
Fund Mgmt Charges Payable	(2.46)	-0.01%	(2.39)	-0.01%	(18.43)	-0.01%	(2.84)	-0.01%	(0.09)	-	(91.89)	-	(0.11)	-
Other Current Liabilities (for Investments)	(0.12)	-	(0.15)	-	(0.13)	-	(0.03)	-	(0.47)	-0.04%	(504.53)	-	(0.01)	-
Sub Total (B)	370.38	1.30%	553.81	1.85%	(180.05)	-0.08%	187.21	0.57%	(0.45)	-0.04%	6,430.12	0.56%	50.80	0.73%
Other Investments (<=25%)														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,031.02	3.62%	880.37	2.94%	7,559.85	3.55%	1,535.49	4.66%	29.39	2.41%	32,524.29	2.84%	-	-
Mutual Funds	62.87	0.22%	460.02	1.54%	5,199.63	2.44%	848.62	2.58%	136.90	11.21%	61,546.21	5.37%	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	1,093.88	3.84%	1,340.39	4.48%	12,759.49	5.99%	2,384.11	7.24%	166.29	13.62%	94,070.50	8.21%	-	-
Total (A) + (B) + (C)	28,459.27	100.00%	29,922.67	100.00%	2,13,165.08	100.00%	32,927.09	100.00%	1,220.84	100.00%	11,45,332.22	100.00%	6,912.92	100.00%
Fund Carried Forward (as per LB 2)	28,459.27		29,922.67		2,13,165.08		32,927.09		1,220.84		11,45,332.22		6,912.92	

Date :

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 Item 13 of FORM ULB 2 of IRDA (Acturial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2)

AMIT JHINGRAN
MD & CEO

FORM L-27-UNIT LINKED BUSINESS-3A

(Read with Regulation 10) PART-B
UNIT LINKED INSURANCE BUSINESS
NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD. LINK TO ITEM C OF FORM 3A (PART A)
REGISTERATION NUMBER : 111 dated 29th March, 2001 with the IRDA
PERIODICITY OF SUBMISSION: QUARTERLY
STATEMENT AS ON: SEPTEMBER 30, 2023

(Rs in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.						
	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
PORTFOLIO (SFIN)	ULIF014080309FLEXPR1FND111	ULIF014080110FLEXPR2FND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+FND111	ULIF015070110INDEXULFND111	ULIF017180110PEINDEXFND111
Opening Balance (Market Value)	-	-	857.56	351.75	203.38	12,060.64	3,198.60
Add : Inflow during the Quarter	-	-	-	-	-	65.44	39.53
Increase/(Decrease) value of Inv (Net)	-	-	15.87	4.22	4.65	382.82	103.57
Less : Outflow during the Quarter	-	-	3.38	-	-	400.10	139.35
TOTAL INVESTIBLE FUNDS (MKT VALUE)	-	-	870.06	355.97	208.03	12,108.81	3,202.35

INVESTMENT OF UNIT 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	
	ULIF014080309FLEXPR1FND111		ULIF014080110FLEXPR2FND111		ULGF002160709GRPBAL+FND111		ULGF003160709GRPDBT+FND111		ULGF005250909GRPGRT+FND111		ULIF015070110INDEXULFND111		ULIF017180110PEINDEXFND111	
	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	-	-	-	-	573.88	65.96%	237.95	66.85%	94.19	45.28%	-	-	-	-
State Government Securities	-	-	-	-	-	-	35.12	9.87%	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	10.45	2.93%	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	10.14	0.03	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	10.21	2.87%	-	-	-	-	-	-
Equity	-	-	-	-	214.37	24.64%	32.41	9.11%	88.93	42.75%	11,924.47	98.48%	3,144.73	98.20%
Money Market Investments	-	-	-	-	59.74	6.87%	13.36	3.75%	16.54	7.95%	5.98	0.05%	10.06	0.31%
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	-	-	-	-	847.99	97.46%	349.64	98.22%	199.66	95.98%	11,930.44	98.53%	3,154.79	98.51%
Current Assets:														
Accrued Interest	-	-	-	-	4.93	0.57%	3.71	1.04%	1.21	0.58%	-	-	-	-
Dividend Receivable	-	-	-	-	0.02	0.00%	-	0.00%	0.01	-	-	-	-	-
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	0.91	-	0.54	-
Less: Current Liabilities			-											-
Payable for Investments	-	-	-	-	(0.66)	-0.08%	(0.09)	-	(0.27)	-0.13%	-	-	-	-
Fund Mgmt Charges Payable	-	-	-	-	(0.04)	-	(0.01)	-	(0.01)	-	(0.98)	-	(0.26)	-
Other Current Liabilities (for Investments)	-	-	-	-	(0.00)	-	-	-	-	-	-	-	(0.22)	-0.01%
Sub Total (B)	-	-	-	-	4.25	0.49%	3.60	1.01%	0.94	0.45%	(0.06)	-	0.06	0.00%
Other Investments (<=25%)														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	13.67	1.57%	2.06	0.58%	5.68	2.73%	178.43	1.47%	47.50	1.48%
Mutual Funds	-	-	-	-	4.15	0.48%	0.68	0.19%	1.74	0.84%	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	17.82	2.05%	2.74	0.77%	7.43	3.57%	178.43	1.47%	47.50	1.48%
Total (A) + (B) + (C)	-	-	-	-	870.06	100.00%	355.97	100.00%	208.03	100.00%	12,108.81	100.00%	3,202.35	100.00%
Fund Carried Forward (as per LB 2)	-		-		870.06		355.97		208.03		12,108.81		3,202.35	

Date :

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 Item 13 of FORM ULB 2 of IRDA (Acturial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).
3. Other Investments' are as permitted under Sec 27A(2)

AMIT JHINGRAN
MD & CEO

FORM L-27-UNIT LINKED BUSINESS-3A

(Read with Regulation 10) PART-B
UNIT LINKED INSURANCE BUSINESS
NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD. LINK TO ITEM C OF FORM 3A (PART A)
REGISTERATION NUMBER : 111 dated 29th March, 2001 with the IRDA
PERIODICITY OF SUBMISSION: QUARTERLY
STATEMENT AS ON: SEPTEMBER 30, 2023

(Rs in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.						
	TOP 300 FUND	TOP 300 PENSION FUND	GPF_100710_10 FUND	P/E Managed Fund	Daily Protect Fund	Daily Protect Fund - II	DAILY PROTECT FUND - III
PORTFOLIO (SFIN)	ULIF016070110TOP300-FND111	ULIF018180110PETP300FND111	ULGF006300710GRGUNT+FND111	ULIF021080910P/EMNGDFND111	ULIF020060910DLYPRO1FND111	ULIF020040311DLYPRO2FND111	ULIF020010911DLYPRO3FND111
Opening Balance (Market Value)	1,39,919.53	28,396.45	-	24,234.90	-	-	-
Add : Inflow during the Quarter	5,464.50	3,675.23	-	73.51	-	-	-
Increase/(Decrease) value of Inv (Net)	4,325.46	828.20	-	1,196.67	-	-	-
Less : Outflow during the Quarter	3,437.35	1,005.01	-	1,304.98	-	-	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,46,272.14	31,894.86	-	24,200.09	-	-	-

INVESTMENT OF UNIT FUND	TOP 300 FUND		TOP 300 PENSION FUND		GPF_100710_10 FUND		P/E Managed Fund		Daily Protect Fund		Daily Protect Fund - II		DAILY PROTECT FUND - III	
	ULIF016070110TOP300-FND111		ULIF018180110PETP300FND111		ULGF006300710GRGUNT+FND111		ULIF021080910P/EMNGDFND111		ULIF020060910DLYPRO1FND111		ULIF020040311DLYPRO2FND111		ULIF020010911DLYPRO3FND111	
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	18.17	0.08%	-	-	-	-	-	-
Equity	1,19,959.62	82.01%	24,530.58	76.91%	-	-	16,408.04	67.80%	-	-	-	-	-	-
Money Market Investments	22,895.73	15.65%	6,632.59	20.80%	-	-	5,222.15	21.58%	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,42,855.35	97.66%	31,163.17	97.71%	-	-	21,648.35	89.46%	-	-	-	-	-	-
Current Assets:														
Accrued Interest	-	-	-	-	-	-	0.80	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	4.69	0.02%	-	-	-	-	-	-
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	196.00	0.13%	162.99	0.51%	-	-	(0.04)	-	-	-	-	-	-	-
Less: Current Liabilities									-	-				
Payable for Investments	-	-	-	-	-	-	(55.40)	-0.23%	-	-	-	-	-	-
Fund Mgmt Charges Payable	(12.72)	-	(2.77)	-	-	-	(2.09)	-	-	-	-	-	-	-
Other Current Liabilities (for Investments)	(0.18)	-	(0.05)	-	-	-	(14.50)	-0.06%	-	-	-	-	-	-
Sub Total (B)	183.10	0.13%	160.18	0.50%	-	-	(66.54)	-0.27%	-	-	-	-	-	-
Other Investments (<=25%)														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	3,233.70	2.21%	571.51	1.79%	-	-	1,862.88	7.70%	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	755.40	3.12%	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	3,233.70	2.21%	571.51	1.79%	-	-	2,618.28	10.82%	-	-	-	-	-	-
Total (A) + (B) + (C)	1,46,272.14	100.00%	31,894.86	100.00%	-	-	24,200.09	100.00%	-	-	-	-	-	-
Fund Carried Forward (as per LB 2)	1,46,272.14		31,894.86		-		24,200.09		-		-		-	

Date :

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 Item 13 of FORM ULB 2 of IRDA (Acturial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2)

AMIT JHINGRAN
MD & CEO

FORM L-27-UNIT LINKED BUSINESS-3A

(Read with Regulation 10) PART-B

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD. LINK TO ITEM C OF FORM 3A (PART A)

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

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: SEPTEMBER 30, 2023

(Rs in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.						
	GPF070211 Guaranteed Pension Fund	RGF070311	RGF150611	Group Short Term Plus Fund	Discontinued Policy Fund	BOND PENSION FUND II	EQUITY PENSION FUND II
PORTFOLIO (SFIN)	ULIF022090211PEGURNTFND111	ULIF023090311RETGRT1FND111	ULIF023210611RETGRT2FND111	ULGF007180711GRPSHT+FND111	ULIF024110411DISCOPOFND111	ULIF028300513PENBON2FND111	ULIF027300513PEEQIT2FND111
Opening Balance (Market Value)	245.92	-	-	-	7,39,534.81	23,73,705.20	7,04,503.67
Add : Inflow during the Quarter	-	-	-	-	1,30,755.74	1,77,602.50	38,375.79
Increase/(Decrease) value of Inv (Net)	2.61	-	-	-	10,542.82	21,190.73	25,811.07
Less : Outflow during the Quarter	1.56	-	-	-	1,56,909.07	75,257.36	20,886.09
TOTAL INVESTIBLE FUNDS (MKT VALUE)	246.96	-	-	-	7,23,924.30	24,97,241.07	7,47,804.44

INVESTMENT OF UNIT FUND	GPF070211 Guaranteed Pension Fund		RGF070311		RGF150611		Group Short Term Plus Fund		Discontinued Policy Fund		BOND PENSION FUND II		EQUITY PENSION FUND II	
	ULIF022090211PEGURNTFND111		ULIF023090311RETGRT1FND111		ULIF023210611RETGRT2FND111		ULGF007180711GRPSHT+FND111		ULIF024110411DISCOPOFND111		ULIF028300513PENBON2FND111		ULIF027300513PEEQIT2FND111	
	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	192.61	77.99%	-	-	-	-	-	-	4,89,622.65	67.63%	11,29,637.69	45.24%	-	-
State Government Securities	-	-	-	-	-	-	-	-	1,41,212.74	19.51%	78,789.55	3.16%	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	8,412.39	0.34%	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	6,60,034.87	26.43%	12.81	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	4,74,153.56	18.99%	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	6,26,123.52	83.73%
Money Market Investments	49.11	19.88%	-	-	-	-	-	-	75,159.97	10.38%	24,190.36	0.97%	8,089.74	1.08%
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	30,789.00	1.23%	-	-
Sub Total (A)	241.72	97.88%	-	-	-	-	-	-	7,05,995.36	97.52%	24,06,007.42	96.35%	6,34,226.06	84.81%
Current Assets:														
Accrued Interest	5.29	2.14%	-	-	-	-	-	-	12,212.36	1.69%	73,124.33	2.93%	0.23	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	52.80	0.01%
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	10,243.40	0.01	25,733.12	1.03%	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	800.16	-	5,096.58	0.20%	1,244.26	0.17%
Less: Current Liabilities														
Payable for Investments	-	-	-	-	-	-	-	-	-	-	(16,525.26)	-0.66%	-	-
Fund Mgmt Charges Payable	(0.02)	-	-	-	-	-	-	-	(23.50)	-	(200.92)	-	(76.58)	-0.01%
Other Current Liabilities (for Investments)	(0.03)	-0.01%	-	-	-	-	-	-	(5,303.48)	-0.73%	(24.62)	-	(0.02)	-
Sub Total (B)	5.24	2.12%	-	-	-	-	-	-	17,928.94	2.48%	87,203.23	3.49%	1,220.69	0.16%
Other Investments (<=25%)														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	4,030.42	0.16%	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	49,189.68	6.58%
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	63,168.01	8.45%
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	4,030.42	0.16%	1,12,357.69	15.03%
Total (A) + (B) + (C)	246.96	100.00%	-	-	-	-	-	-	7,23,924.30	-	24,97,241.07	100.00%	7,47,804.44	100.00%
Fund Carried Forward (as per LB 2)	246.96		-		-		-		7,23,924.30		24,97,241.07		7,47,804.44	

Date :

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 Item 13 of FORM ULB 2 of IRDA (Acturial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2)

AMIT JHINGRAN
MD & CEO

FORM L-27-UNIT LINKED BUSINESS-3A

(Read with Regulation 10) PART-B

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD. LINK TO ITEM C OF FORM 3A (PART A)

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

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: SEPTEMBER 30, 2023

(Rs in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.						
	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
PORTFOLIO (SFIN)	ULIF029300513PEMNYM2FND111	ULGF011200913GRDBT+FND2111	ULIF025300513PEDISCOFND111	ULGF010200913GRBAL+FND2111	ULGF009200913GRGRT+FND2111	ULGF013200913GRSHT+FND2111	ULIF030290915PUREULPFND111
Opening Balance (Market Value)	1,25,340.77	14,936.36	3,05,985.35	12,578.18	604.59	273.87	78,072.45
Add : Inflow during the Quarter	9,347.56	759.78	66,422.26	754.39	0.19	55.00	6,041.41
Increase/(Decrease) value of Inv (Net)	2,022.20	201.22	4,445.34	238.83	15.40	3.13	5,154.25
Less : Outflow during the Quarter	4,920.37	429.28	39,856.30	203.70	17.57	75.24	4,277.88
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,31,790.15	15,468.09	3,36,996.65	13,367.69	602.61	256.76	84,990.23

INVESTMENT OF UNIT FUND	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	
	ULIF029300513PEMNYM2FND111		ULGF011200913GRDBT+FND2111		ULIF025300513PEDISCOFND111		ULGF010200913GRBAL+FND2111		ULGF009200913GRGRT+FND2111		ULGF013200913GRSHT+FND2111		ULIF030290915PUREULPFND111	
	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	-	-	9,023.65	58.34%	1,83,602.30	54.48%	7,079.66	52.96%	246.65	40.93%	217.89	84.86%	-	-
State Government Securities	-	-	1,889.22	12.21%	1,02,075.68	30.29%	1,272.80	9.52%	-	-	-	-	-	-
Other Approved Securities	-	-	860.48	5.56%	-	-	409.16	3.06%	20.95	3.48%	-	-	-	-
Corporate Bonds	-	-	1,196.36	7.73%	-	-	577.89	4.32%	-	-	-	-	-	-
Infrastructure Bonds	-	-	549.88	3.55%	-	-	324.87	2.43%	10.17	1.69%	-	-	-	-
Equity	-	-	1,465.39	9.47%	-	-	3,081.05	23.05%	260.88	43.29%	-	-	69,911.68	82.26%
Money Market Investments	1,26,578.50	96.05%	152.61	0.99%	46,426.01	13.78%	216.40	1.62%	37.84	6.28%	33.23	12.94%	4,396.37	5.17%
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	4,700.00	3.57%	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,31,278.50	99.61%	15,137.59	97.86%	3,32,103.98	98.55%	12,961.83	96.96%	576.49	95.67%	251.12	97.80%	74,308.05	87.43%
Current Assets:														
Accrued Interest	248.45	0.19%	216.58	1.40%	4,270.41	1.27%	165.54	1.24%	4.49	0.74%	5.65	2.20%	-	-
Dividend Receivable	-	-	0.10	0.00%	-	-	0.20	0.00%	0.02	0.00%	-	-	2.85	-
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	267.54	0.20%	-	-	974.21	-	0.02	-	-	-	-	-	163.30	0.19%
Less: Current Liabilities														
Payable for Investments	-	-	(4.60)	-0.03%	-	-	(9.70)	-0.07%	(0.82)	-0.14%	-	-	(234.71)	-0.28%
Fund Mgmt Charges Payable	(4.24)	-	(0.60)	-	(10.86)	-	(0.52)	-	(0.02)	-	(0.01)	-	(7.38)	-
Other Current Liabilities (for Investments)	(0.10)	-	(0.08)	-	(341.08)	-0.10%	(0.05)	-	-	-	-	-	(8.83)	-
Sub Total (B)	511.65	0.39%	211.40	1.37%	4,892.67	1.45%	155.50	1.16%	3.66	0.61%	5.64	2.20%	(84.77)	-0.10%
Other Investments (<=25%)														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	90.97	0.59%	-	-	194.02	1.45%	17.29	2.87%	-	-	10,766.96	12.67%
Mutual Funds	-	-	28.12	0.18%	-	-	56.34	0.42%	5.17	0.86%	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	119.09	0.77%	-	-	250.36	1.87%	22.46	3.73%	-	-	10,766.96	12.67%
Total (A) + (B) + (C)	1,31,790.15	100.00%	15,468.09	100.00%	3,36,996.65	100.00%	13,367.69	100.00%	602.61	100.00%	256.76	100.00%	84,990.23	100.00%
Fund Carried Forward (as per LB 2)	1,31,790.15		15,468.09		3,36,996.65		13,367.69		602.61		256.76		84,990.23	

Date :

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 Item 13 of FORM ULB 2 of IRDA (Acturial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2)

AMIT JHINGRAN
MD & CEO

(Read with Regulation 10) PART-B

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD. LINK TO ITEM C OF FORM 3A (PART A)

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

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: SEPTEMBER 30, 2023

(Rs in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.					
	MIDCAP FUND	GROUP MONEY MARKET PLUS FUND	GROUP STO PLUS FUND II	BOND OPTIMISER FUND	CORPORATE BOND FUND	TOTAL OF ALL FUNDS
PORTFOLIO (SFIN)	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND111	ULGF012200913GRSTOPLUS2111	ULIF032290618BONDOPTFND111	ULIF033290618CORBONDFND111	
Opening Balance (Market Value)	10,63,791.20	-	-	2,24,569.13	81,593.73	1,76,08,161.19
Add : Inflow during the Quarter	1,26,659.17	-	-	23,608.39	7,796.32	12,33,325.12
Increase/(Decrease) value of Inv (Net)	1,02,902.47	-	-	5,686.20	884.78	4,98,220.74
Less : Outflow during the Quarter	1,879.98	-	-	13,437.33	5,105.71	8,07,610.08
TOTAL INVESTIBLE FUNDS (MKT VALUE)	12,91,472.86	-	-	2,40,426.38	85,169.12	1,85,32,096.97

INVESTMENT OF UNIT FUND	MIDCAP FUND		GROUP MONEY MARKET PLUS FUND		GROUP STO PLUS FUND II		BOND OPTIMISER FUND		CORPORATE BOND FUND		TOTAL FUND	
	ULIF031290915MIDCAPFUND111		ULGF008030613GRPMNMTFND111		ULGF012200913GRSTOPLUS2111		ULIF032290618BONDOPTFND111		ULIF033290618CORBONDFND111			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	-	-	-	-	-	-	1,05,864.51	44.03%	18,336.84	21.53%	34,39,928.70	18.56%
State Government Securities	-	-	-	-	-	-	11,236.80	4.67%	508.68	0.60%	5,38,521.50	2.91%
Other Approved Securities	-	-	-	-	-	-	498.99	0.21%	1,143.40	1.34%	1,50,518.97	0.81%
Corporate Bonds	-	-	-	-	-	-	24,540.03	10.21%	29,645.00	34.81%	15,22,153.10	8.21%
Infrastructure Bonds	-	-	-	-	-	-	37,639.33	15.66%	32,270.48	37.89%	14,64,943.10	7.90%
Equity	10,63,142.27	82.32%	-	-	-	-	45,742.32	19.03%	-	-	91,28,305.47	49.26%
Money Market Investments	28,007.00	2.17%	-	-	-	-	318.24	0.13%	1,145.21	1.34%	6,55,458.87	3.54%
Mutual Funds	37,016.27	2.87%	-	-	-	-	-	-	-	-	48,640.02	0.26%
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	1,05,255.00	0.57%
Sub Total (A)	11,28,165.54	87.35%	-	-	-	-	2,25,840.23	93.93%	83,049.62	97.51%	1,70,53,724.72	92.02%
Current Assets:												
Accrued Interest	-	-	-	-	-	-	4,868.55	2.02%	2,866.64	3.37%	2,08,493.49	1.13%
Dividend Receivable	339.94	0.03%	-	-	-	-	4.59	-	-	-	497.51	-
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	5,326.49	0.41%	-	-	-	-	857.14	0.36%	-	-	73,690.40	0.40%
Other Current Assets (for Investments)	9,098.23	0.70%	-	-	-	-	519.22	0.22%	260.79	0.31%	43,593.72	0.24%
Less: Current Liabilities												
Payable for Investments	(11,352.23)	-0.88%	-	-	-	-	(1,076.79)	-0.45%	(1,001.49)	-1.18%	(73,755.06)	-0.40%
Fund Mgmt Charges Payable	(111.52)	-	-	-	-	-	(17.80)	-	(6.30)	-	(1,448.16)	-0.00
Other Current Liabilities (for Investments)	(0.17)	-	-	-	-	-	(0.79)	-	(0.14)	-	(7,674.36)	-0.04%
Sub Total (B)	3,300.74	0.26%	-	-	-	-	5,154.13	2.14%	2,119.50	2.49%	2,43,397.55	1.31%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	2,519.01	1.05%	-	-	10,076.04	0.05%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,42,817.57	11.06%	-	-	-	-	6,913.01	2.88%	-	-	5,39,487.05	2.91%
Mutual Funds	17,189.01	1.33%	-	-	-	-	-	-	-	-	6,85,411.61	3.70%
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	1,60,006.58	12.39%	-	-	-	-	9,432.02	3.92%	-	-	12,34,974.70	6.66%
Total (A) + (B) + (C)	12,91,472.86	100.00%	-	-	-	-	2,40,426.38	100.00%	85,169.12	100.00%	1,85,32,096.97	100.00%
Fund Carried Forward (as per LB 2)	12,91,472.86		-		-		2,40,426.38		85,169.12		1,85,32,096.97	

Date :

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 Item 13 of FORM ULB 2 of IRDA (Acturial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2)

AMIT JHINGRAN
MD & CEO

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, 2023
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* (September 30, 2023)	Previous Qtr NAV (June 30, 2023)	2nd Previous Qtr NAV (March 31, 2023)	3rd Previous Qtr NAV (December 31, 2022)	4th Previous Qtr NAV (September 30, 2022)	Return / Yield	3 Year Rolling CAGR	Highest NAV since Inception
1	Equity Fund	ULIF001100105EQUITY-FND111	10/01/2005	Non Par	5,360,089.19	156.4881	156.4881	151.0217	136.6997	142.2499	135.9829	15.08%	19.76%	160.2388
2	Equity Pension Fund	ULIF006150107PEEQITYFND111	15/01/2007	Non Par	242,740.55	57.5751	57.5751	55.3841	50.1436	52.5095	50.4178	14.20%	21.72%	58.8996
3	Growth Fund	ULIF003241105GROWTH-FND111	24/11/2005	Non Par	247,473.40	75.0953	75.0953	72.8995	67.2901	68.8030	66.4673	12.98%	16.15%	76.4845
4	Growth Pension Fund	ULIF008150207PEGRWTHFND111	15/02/2007	Non Par	28,459.27	57.1668	57.1668	55.4119	51.2107	52.4172	50.6728	12.82%	16.07%	58.2626
5	Balanced Fund	ULIF004051205BALANCDFND111	05/12/2005	Non Par	2,366,875.39	59.9058	59.9058	58.6400	55.1238	55.6836	53.9465	11.05%	12.16%	60.6675
6	Balanced Pension Fund	ULIF009210207PEBALANFND111	21/02/2007	Non Par	29,922.67	59.1338	59.1338	57.7518	54.1883	54.5879	52.9671	11.64%	12.38%	59.8341
7	Bond Fund	ULIF002100105BONDULPFND111	10/01/2005	Non Par	2,390,120.51	42.8593	42.8593	42.4441	41.4716	40.8557	40.1349	6.79%	4.22%	42.9133
8	Bond Pension Fund	ULIF007160107PENBONDFND111	16/01/2007	Non Par	39,144.88	38.1638	38.1638	37.8351	36.9289	36.3759	35.7848	6.65%	4.15%	38.2550
9	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	21/01/2008	Non Par	213,165.08	42.9864	42.9864	41.3356	37.8115	38.8273	37.3445	15.11%	19.03%	43.7776
10	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	21/01/2008	Non Par	32,927.09	46.0413	46.0413	44.2813	40.4307	41.3977	39.7740	15.76%	18.87%	46.8518
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	25/02/2008	Non Par	1,220.84	68.7798	68.7798	66.6202	60.7177	62.1775	59.6552	15.30%	22.86%	70.1526
12	Equity Elite II Fund	ULIF019100210EQTELI2FND111	10/02/2010	Non Par	1,145,332.22	41.4997	41.4997	40.4087	37.0257	37.9687	36.5961	13.40%	17.69%	42.3545
13	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	08/03/2009	Non Par	-	0.0000	0.0000	-	-	-	-	-	-	32.5975
14	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	08/01/2010	Non Par	-	0.0000	0.0000	-	-	-	-	-	-	24.6649
15	Money Market Fund	ULIF005010206MONYMKTFND111	01/02/2006	Non Par	38,843.31	31.1439	31.1439	30.6360	30.1562	29.7055	29.2879	6.34%	4.53%	31.1439
16	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	20/03/2008	Non Par	6,912.92	28.8339	28.8339	28.3666	27.9188	27.4942	27.0951	6.42%	4.52%	28.8339
17	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	16/07/2009	Non Par	870.06	39.9270	39.9270	39.2022	37.3469	37.1215	36.1734	10.38%	8.79%	40.2722
18	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	16/07/2009	Non Par	355.97	33.4209	33.4209	33.0247	32.0468	31.6658	31.0187	7.74%	6.10%	33.5852
19	Group Growth Plus fund	ULGF005250909GRPGRT+FND111	25/09/2009	Non Par	208.03	46.3729	46.3729	45.3369	42.6010	42.8551	41.5247	11.68%	12.14%	47.0030
20	Index Fund	ULIF015070110INDEXULFND111	07/01/2010	Non Par	12,108.81	38.2579	38.2579	37.0711	33.4194	34.7276	33.0057	15.91%	21.42%	39.2340
21	Index Pension Fund	ULIF017180110PEINDEXFND111	18/01/2010	Non Par	3,202.35	39.8996	39.8996	38.6288	34.8428	36.2016	34.4121	15.95%	21.41%	40.9117
22	Top 300 Fund	ULIF016070110TOP300-FND111	07/01/2010	Non Par	146,272.14	45.3856	45.3856	44.0257	40.4529	41.4640	39.9166	13.70%	18.48%	46.3777
23	Top 300 Pension Fund	ULIF018180110PETP300FND111	18/01/2010	Non Par	31,894.86	44.1509	44.1509	42.9035	39.5051	40.4263	38.9868	13.25%	18.52%	45.0697
24	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	30/07/2010	Non Par	-	0.0000	-	-	-	-	-	-	-	19.9227
25	P/E Managed Fund	ULIF021080910P/EMNGDFND111	08/09/2010	Non Par	24,200.09	31.6980	31.6980	30.1744	27.5697	27.7718	27.0747	17.08%	13.41%	32.1920
26	Daily Protect Fund	ULIF020060910DLYPRO1FND111	06/09/2010	Non Par	-	0.0000	-	-	-	-	-	-	-	20.3789
27	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	04/03/2011	Non Par	-	0.0000	-	-	-	22.5852	22.3126	-	-	22.7526
28	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	01/09/2011	Non Par	-	0.0000	-	-	-	25.8144	25.5027	-	-	26.0094
29	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	09/02/2011	Non Par	246.96	22.5194	22.5194	22.2831	21.9829	21.6849	21.3564	5.45%	3.60%	22.5308
30	RGF070311	ULIF023090311RETGRT1FND111	09/03/2011	Non Par	-	0.0000	-	-	-	-	-	-	-	21.0417
31	RGF150611	ULIF023210611RETGRT2FND111	21/06/2011	Non Par	-	0.0000	-	-	-	-	-	-	-	20.9638
32	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	18/07/2011	Non Par	-	22.8132	22.8132	22.8132	22.8132	22.8132	22.8132	-	1.45%	22.8132
33	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	11/04/2011	Non Par	723,924.30	21.4130	21.4130	21.1092	20.7813	20.4817	20.1751	6.14%	4.19%	21.4130
34	Bond Pension Fund II	ULIF028300513PENBON2FND111	10/01/2014	Non Par	2,497,241.07	20.0211	20.0211	19.8472	19.3639	19.0825	18.7293	6.90%	4.10%	20.0560
35	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	10/01/2014	Non Par	747,804.44	33.3601	33.3601	32.1841	29.2154	30.4119	29.1234	14.55%	21.09%	34.1699
36	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	10/01/2014	Non Par	131,790.15	17.7027	17.7027	17.4267	17.1656	16.9210	16.6935	6.05%	4.27%	17.7027
37	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	31/03/2014	Non Par	15,468.09	21.7797	21.7797	21.4981	20.8392	20.5742	20.1453	8.11%	6.11%	21.8766
38	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	22/08/2014	Non Par	336,996.65	18.0868	18.0868	17.8375	17.5528	17.3001	17.0476	6.10%	4.24%	18.0868
39	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	14/10/2014	Non Par	13,367.69	21.7751	21.7751	21.3823	20.4505	20.3366	19.8421	9.74%	8.47%	21.9336
40	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	04/03/2015	Non Par	602.61	21.6977	21.6977	21.1573	19.8744	19.9550	19.3287	12.26%	12.66%	21.9727
41	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	31/03/2015	Non Par	256.76	17.8542	17.8542	17.6413	17.2947	17.0114	16.8105	6.21%	4.15%	17.8598
42	Pure Fund	ULIF030290915PUREULPFND111	21/06/2016	Non Par	84,990.23	22.7998	22.7998	21.3938	19.2141	19.8599	19.7342	15.53%	19.70%	23.2786
43	Midcap Fund	ULIF031290915MIDCAPFUND111	21/06/2016	Non Par	1,291,472.86	32.8312	32.8312	30.0392	25.9046	26.8659	26.4207	24.26%	28.40%	33.5722
44	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	18/09/2017	Non Par	-	12.4434	12.4434	12.4434	12.4434	12.4434	12.4372	0.05%	2.00%	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	-	-	10.1404
46	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	31/01/2019	Non Par	240,426.38	18.6580	18.6580	18.2035	17.4488	17.3688	17.0004	9.75%	8.40%	18.7104
47	Corporate Bond Fund	ULIF033290618CORBONDFND111	01/02/2019	Non Par	85,169.12	13.9447	13.9447	13.7970	13.5242	13.3374	13.1417	6.11%	4.46%	13.9505
				Total	**18,532,096.97**									

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 shuld 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, 2023

Detail regarding Debt securities

(₹ in Lakhs)

	MARKET VALUE				BOOK VALUE			
	As at 30/09/2023	**As % of total for this class**	**As at 30/09/2022**	**As % of total for this class**	**As at 30/09/2023**	**As % of total for this class**	**As at 30/09/2022**	**As % of total for this class**
Break down by credit rating								
AAA rated *	67,59,752.76	85.18%	62,73,550.15	86.75%	67,90,663.68	85.25%	63,56,880.08	86.87%
AA or better	6,12,308.64	7.72%	2,28,429.87	3.16%	6,13,539.13	7.70%	2,30,878.57	3.16%
Rated below AA but above A (A or better)	-	0.00%	10,061.53	0.14%	-	0.00%	10,020.94	0.14%
Rated below A but above B	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others								
MF/REV REPO/CBLO/FD	4,73,558.31	5.97%	6,40,594.85	8.86%	4,71,225.39	5.92%	6,40,532.85	8.75%
A1+	89,774.78	1.13%	79,480.47	1.10%	89,774.78	1.13%	79,480.47	1.09%
A1 & Below	-	-	-	-	-	-	-	-
Total	**79,35,394.49**	**100.00%**	**72,32,116.87**	**100.00%**	**79,65,202.98**	**100.00%**	**73,17,792.91**	**100.00%**
Breakdown by residual maturity								
Up to 1 year	12,58,165.25	15.86%	15,062.01	0.21%	12,58,549.95	15.80%	15,000.00	0.20%
More than 1 year and up to 3years	12,03,752.07	15.17%	26,27,799.48	36.34%	12,08,122.86	15.17%	26,49,076.75	36.20%
More than 3 years and up to 7years	16,21,284.35	20.43%	31,31,427.12	43.30%	16,29,884.01	20.46%	31,75,359.55	43.39%
More than 7 years and up to 10 years	23,99,925.51	30.24%	11,32,152.31	15.65%	24,09,820.82	30.25%	11,48,249.71	15.69%
More than 10 years and up to 15 years	9,72,582.18	12.26%	2,77,235.78	3.83%	9,76,583.70	12.26%	2,81,494.51	3.85%
More than 15 years and up to 20 years	9,962.85	0.13%	164.49	0.00%	9,896.58	0.12%	181.77	0.00%
Above 20 years	4,69,722.29	5.92%	48,275.69	0.67%	4,72,345.06	5.93%	48,430.63	0.66%
Total	**79,35,394.49**	**100.00%**	**72,32,116.87**	**100.00%**	**79,65,202.98**	**100.00%**	**73,17,792.91**	**100.00%**
Breakdown by type of the issurer								
a. Central Government	36,85,848.69	46.45%	34,38,611.33	47.55%	37,01,016.68	46.46%	34,83,570.30	47.60%
b. State Government	6,89,040.47	8.68%	13,61,997.34	18.83%	6,88,274.25	8.64%	13,82,818.59	18.90%
c. Corporate Securities #	35,60,505.33	44.87%	24,31,508.20	33.62%	35,75,912.05	44.89%	24,51,404.01	33.50%
Total	**79,35,394.49**	**100.00%**	**72,32,116.87**	**100.00%**	**79,65,202.98**	**100.00%**	**73,17,792.91**	**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. 43,74,889.16 lakhs at Mkt value & Rs. 43,89,290.92 lakhs at Book value as at 30/09/2023. The amount was Rs. 48,00,608.67 lakhs at Mkt value & Rs. 48,66,388.90 lakhs at Book value as at 30/09/2022*

5. # Exposure to MF/REV REPO/CBLO/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, 2023

Detail regarding Debt securities

(₹ in Lakhs)

	MARKET VALUE				BOOK VALUE			
	As at 30/09/2023	**As % of total for this class**	**As at 30/09/2022**	**As % of total for this class**	**As at 30/09/2023**	**As % of total for this class**	**As at 30/09/2022**	**As % of total for this class**
Break down by credit rating								
AAA rated *	1,31,56,066.04	91.76%	1,07,83,619.36	90.35%	1,33,09,391.78	91.83%	1,10,03,836.44	90.51%
AA or better	5,80,375.11	4.05%	4,59,336.96	3.85%	5,82,366.83	4.02%	4,61,790.56	3.80%
Rated below AA but above A (A or better)	996.00	0.01%	17,522.94	0.15%	1,000.00	0.01%	17,349.26	0.14%
Rated below A but above B	6,320.65	0.04%	6,303.38	0.05%	7,002.96	0.05%	7,006.09	0.06%
Others				0.00%				
MF/REV REPO/CBLO/FD/AIF	5,57,545.93	3.89%	6,27,783.05	5.26%	5,57,552.57	3.85%	6,27,182.89	5.16%
A1+	36,873.66	0.26%	41,075.16	0.34%	36,873.66	0.25%	41,075.16	0.34%
A1 & Below	-	-	-	-	-	-	-	-
Total	**1,43,38,177.39**	**100.00%**	**1,19,35,640.85**	**100.00%**	**1,44,94,187.80**	**100.00%**	**1,21,58,240.39**	**100.00%**
Breakdown by residual maturity								
Up to 1 year	8,87,949.05	6.19%	75,787.77	0.63%	8,90,298.85	6.14%	75,000.00	0.62%
More than 1 year and up to 3years	11,46,187.17	7.99%	22,19,951.12	18.60%	11,56,090.25	7.98%	22,24,856.59	18.30%
More than 3 years and up to 7years	26,27,759.75	18.33%	28,57,624.03	23.94%	26,82,397.66	18.51%	28,99,128.21	23.84%
More than 7 years and up to 10 years	21,68,206.57	15.12%	17,79,785.63	14.91%	21,91,841.39	15.12%	18,32,262.21	15.07%
More than 10 years and up to 15 years	23,96,980.73	16.72%	12,03,516.77	10.08%	24,12,101.96	16.64%	12,32,766.21	10.14%
More than 15 years and up to 20 years	9,51,111.06	6.63%	5,77,677.84	4.84%	9,33,716.64	6.44%	5,71,949.38	4.70%
Above 20 years	41,59,983.06	29.01%	32,21,297.69	26.99%	42,27,741.06	29.17%	33,22,277.79	27.33%
Total	**1,43,38,177.39**	**100.00%**	**1,19,35,640.85**	**100.00%**	**1,44,94,187.80**	**100.00%**	**1,21,58,240.39**	**100.00%**
Breakdown by type of the issurer								
a. Central Government	81,24,664.86	56.66%	61,52,229.79	51.55%	82,20,275.79	56.71%	63,06,205.98	51.87%
b. State Government	19,41,276.62	13.54%	19,18,445.91	16.07%	19,64,375.57	13.55%	19,57,572.79	16.10%
c. Corporate Securities #	42,72,235.91	29.80%	38,64,965.15	32.38%	43,09,536.44	29.73%	38,94,461.62	32.03%
Total	**1,43,38,177.39**	**100.00%**	**1,19,35,640.85**	**100.00%**	**1,44,94,187.80**	**100.00%**	**1,21,58,240.39**	**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.
4. AAA rated includes Central & State Govt. Securities amounting Rs. 100,65,941.48 lakhs at Mkt value & Rs. 101,84,651.36 lakhs at Book value as at 30/09/2023. The amount was Rs. 80,70,675.70 lakhs at Mkt value & Rs. 82,63,778.78 lakhs at Book value as at 30/09/2022*
5. # Exposure to MF/REV REPO/CBLO/FD are included in Corprate Securites

Amit Jhingran
MD & CEO

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

Date: September 30, 2023
Quarter End: September, 2023

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, 2023	Upto the Quarter September 30, 2023	For the Quarter September 30, 2022	Upto the Quarter September 30, 2022
1	State Bank of India	Holding Company	**Transactions:**				
			Income				
			Premium Income	404	816	810	1,643
			Interest / Discount Income	244	484	224	442
			Profit / (Loss) on Sale of investments	961	4,771	- 1,477	- 1,015
			Other income	7	13	6	13
			Expenses				
			Employee's Salary/Allowances/ Reimbursement	115	211	95	181
			Rent and related expenses for Premises	29	57	43	86
			Commission Expenses	46,523	77,997	42,988	72,995
			Staff Training Expenses	11	143	14	69
			Bank Charges	178	343	202	396
			Royalty Charges	770	1,530	770	1,300
			Benefits/Claims paid	2,153	4,446	1,833	4,053
			Meeting Expense	15	15	17	17
			Others				
			Investments: Purchased/Placed	40,033	1,61,342	10,376	15,734
			Investments: Sales/Maturity	2,20,510	4,96,943	1,12,640	1,30,840
2	SBICap Securities Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	21	28	18	48
			Expenses				
			Commission Expenses	11	25	1	1
			Brokerage Charges	47	95	42	84
			Benefits/Claims paid	-	-	48	113
3	SBI DFHI Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	0	1	0	1
			Profit / (Loss) on Sale of Investments	759	1,504	24	- 963
			Others				
			Investments: Purchased/Placed	3,37,151	4,97,485	68,174	1,33,378
			Investments: Sales/Maturity	1,42,437	2,18,622	5,724	43,595
4	SBI Cards & Payment Services Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	0	0	37	36
			Interest / Discount Income	-	-	141	275
			Expenses				
			Commission Expenses	-	0	- 0	0

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

Date: September 30, 2023
Quarter End: September, 2023

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, 2023	Upto the Quarter September 30, 2023	For the Quarter September 30, 2022	Upto the Quarter September 30, 2022
5	SBI Funds Management Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	0	1	4	51
6	SBI Capital Markets Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	4	41	- 1	41
			Others				
			Investments: Purchased/Placed	95,048	1,75,575	-	20,045
7	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	2	2	2	2
8	SBI General Insurance Co. Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	6	193	19	267
			Profit / (Loss) on Sale of Investments	-	-	126	126
			Insurance Claims Received	2	4	1	2
			Profit / (Loss)				
			Expenses				
			Premium expense	607	621	379	379
			Others				
			Investments: Purchased/Placed	-	4,993	-	2,511
			Investments: Sales / Maturity	-	-	2,726	2,726
9	SBI Global Factors Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	0	0	1	1
10	SBI SG Global Securities Pvt. Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	-	-	- 0	1
11	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	0	5	- 0	6
12	SBI CAPS Ventures Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	- 0	7	- 0	5
13	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	-	2	-	2
14	SBI Foundation	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	-	-	7	7

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

Date: September 30, 2023
Quarter End: September, 2023

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, 2023	Upto the Quarter September 30, 2023	For the Quarter September 30, 2022	Upto the Quarter September 30, 2022
15	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence / Controlling Enterprise	**Transactions:**				
			Others				
			Contribution	3,478	6,710	2,978	5,758
			Profit / (Loss) on Sale of Investments	- 0	- 8	-	-
			Investments: Sales / Maturity	-	1,487	-	-
16	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence / Controlling Enterprise	**Transactions:**				
			Income				
			Premium Income	1,506	2,933	1,736	2,284
			Others				
			Contribution	1,506	2,933	1,736	2,284
			Benefits/Claims paid	295	650	350	589
17	C-Edge Technologies Ltd	Promotor Group Jointly Controlled Entities	**Transactions:**				
			Expenses				
			IT expense	3	6	3	5
18	YES Bank Ltd.	Promotor Group (Others - Associates of SBI)	**Transactions:**				
			Income				
			Interest / Discount Income	112	222	112	222
			Profit / (Loss) on Sale of Investments	- 41	230	-	-
			Expenses				
			Commission Expenses	61	99	44	82
			Others				
			Investments: Purchased / Placed	55,763	1,69,526	54,108	68,511
			Investments: Sales / Maturity	10,292	48,935	-	-
19	The Clearing Corporation of India Ltd.	Promotor Group (Others - Associates of SBI)	**Transactions:**				
			Income				
			Interest / Discount Income	15	28	14	25
			Expenses				
			Brokerage Charges	102	176	-	-
20	Andhra Pradesh Grameena Vikas Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Expenses				
			Commission Expenses	362	541	314	471
			Bank Charges	- 0	- 0	0	0

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

Date: September 30, 2023
Quarter End: September, 2023

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, 2023	Upto the Quarter September 30, 2023	For the Quarter September 30, 2022	Upto the Quarter September 30, 2022
21	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Expenses				
			Commission Expenses	4	8	5	10
22	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	-	-	-	1,700
			Expenses				
			Commission Expenses	240	397	169	292
			Bank Charges	- 0	-	-	0
23	Ellaquai Dehati Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	0	23	4	26
			Expenses				
			Commission Expenses	20	32	14	20
24	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	839	839	-	-
			Expenses				
			Commission Expenses	203	280	161	264
25	Madhyanchal Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	-	819	1	158
			Expenses				
			Commission Expenses	116	172	87	129
26	Meghalaya Rural Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	-	33	-	91
			Expenses				
			Commission Expenses	28	57	27	54

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

Date: September 30, 2023
Quarter End: September, 2023

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, 2023	Upto the Quarter September 30, 2023	For the Quarter September 30, 2022	Upto the Quarter September 30, 2022
27	Mizoram Rural Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions**				
			Income:				
			Premium Income	- 0	0	0	0
			Expenses				
			Commission Expenses	21	30	11	19
			Benefits/Claims paid	-	-	20	20
29	Rajasthan Marudhara Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	257	374	3	161
			Expenses				
			Commission Expenses	233	410	197	337
			Bank Charges	-	- 0	-	- 0
30	Saurashtra Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	16	53	-	-
			Expenses				
			Commission Expenses	97	210	110	194
31	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	1	45	-	187
			Expenses				
			Commission Expenses	239	395	178	255
			Bank Charges	- 0	- 0	- 0	- 0
32	Utkal Grameen Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	-	2	1,847	1,847
			Expenses				
			Commission Expenses	104	147	89	126
33	Uttarakhand Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Expenses				
			Commission Expenses	97	153	66	101
34	Mr. Mahesh Kumar Sharma - Managing Director & CEO (w.e.f. May 9, 2020)	Key Management Personnel	**Transactions:**				
			Expenses				
			Managerial remuneration	31	61	38	69

* 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, 2023
Quarter End: September, 2023

PART-B Related Party Transaction Balances - As at the end of the Quarter September 2023

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	40,001	Investments	Receivable	No	No	-	-
			65,894	Cash & Bank balances	Receivable	No	No		
			6,083	Income accrued on Investments	Receivable	No	No		
			9	Fixed Assets to deputees	Receivable	No	No		
			82	Other Advances/Receivables	Receivable	No	No		
			55,500	Share Capital	NA	NA	NA		
			5,198	Other Liabilities	Payable	No	No		
2	SBICap Securities Ltd.	Fellow Subsidiary	27	Other Liabilities	Payable	No	No	-	-
3	SBI DFHI Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No		
4	SBI Cards & Payment Services Ltd.	Fellow Subsidiary	5	Investments	Receivable	No	No	-	-
			1	Other Liabilities	Payable	No	No		
5	SBI Funds Management Ltd.	Fellow Subsidiary	78	Other Liabilities	Payable	No	No	-	-
6	SBI Capital Markets Ltd.	Fellow Subsidiary	55,089	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	8	Prepaid expense	Receivable	No	No	-	-
			589	Other Advances/Receivables	Receivable	No	No	-	-
			14	Other Liabilities	Payable	No	No		
9	SBI Global Factors Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-
11	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-
12	SBI CAPS Ventures Ltd.	Fellow Subsidiary	1	Other Liabilities	Payable	No	No	-	-
13	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	1	Other Liabilities	Payable	No	No	-	-
14	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence / Controlling Enterprise	0	Other Liabilities	Payable	No	No	-	-
15	C-Edge Technologies Ltd	Promotor Group Jointly Controlled Entities	12	Other Liabilities	Payable	No	No	-	-
16	YES Bank Ltd.	Promotor Group (Others - Associates of SBI)	5,000	Investments	Receivable	No	No	-	-
			266	Income accrued on Investments	Receivable	No	No		
			1	Cash & Bank balances	Receivable	No	No		
			21	Other Liabilities	Payable	No	No		
17	The Clearing Corporation of India Ltd.	Promotor Group (Others - Associates of SBI)	6,240	Margin Money	Receivable	No	No	-	-
18	Andhra Pradesh Grameena Vikas Bank	Promotor Group (RRBs - Associates of SBI)	(187)	Cash & Bank balances	Receivable	No	No	-	-
			308	Other Liabilities	Payable	No	No		
19	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	(1)	Cash & Bank balances	Receivable	No	No	-	-
			5	Other Liabilities	Payable	No	No		
20	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	(6)	Cash & Bank balances	Receivable	No	No	-	-
			94	Other Liabilities	Payable	No	No		
21	Ellaquai Dehati Bank	Promotor Group (RRBs - Associates of SBI)	(0)	Cash & Bank balances	Receivable	No	No	-	-
			27	Other Liabilities	Payable	No	No		
22	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	92	Other Liabilities	Payable	No	No	-	-
23	Madhyanchal Gramin Bank	Promotor Group (RRBs - Associates of SBI)	(0)	Cash & Bank balances	Receivable	No	No	-	-
			57	Other Liabilities	Payable	No	No		

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

Date: September 30, 2023
Quarter End: September, 2023

PART-B Related Party Transaction Balances - As at the end of the Quarter September 2023

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)
24	Meghalaya Rural Bank	Promotor Group (RRBs - Associates of SBI)	11	Cash & Bank balances	Receivable	No	No	-	-
			12	Other Liabilities	Payable	No	No		
25	Mizoram Rural Bank	Promotor Group (RRBs - Associates of SBI)	(1)	Cash & Bank balances	Receivable	No	No	-	-
			32	Other Liabilities	Payable	No	No		
26	Nagaland Rural Bank	Promotor Group (RRBs - Associates of SBI)	(0)	Cash & Bank balances	Receivable	No	No	-	-
27	Rajasthan Marudhara Gramin Bank	Promotor Group (RRBs - Associates of SBI)	(3)	Cash & Bank balances	Receivable	No	No	-	-
			92	Other Liabilities	Payable	No	No		
28	Saurashtra Gramin Bank	Promotor Group (RRBs - Associates of SBI)	(0)	Cash & Bank balances	Receivable	No	No	-	-
			36	Other Liabilities	Payable	No	No		
29	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	(11)	Cash & Bank balances	Receivable	No	No	-	-
			193	Other Liabilities	Payable	No	No		
30	Utkal Grameen Bank	Promotor Group (RRBs - Associates of SBI)	(5)	Cash & Bank balances	Receivable	No	No	-	-
			42	Other Liabilities	Payable	No	No		
31	Uttarakhand Gramin Bank	Promotor Group (RRBs - Associates of SBI)	(2)	Cash & Bank balances	Receivable	No	No	-	-
			28	Other Liabilities	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, 2023

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	-
2	Mr. Mahesh Kumar Sharma	Managing Director & Chief Executive Officer	Managing Director & Chief Executive Officer	Ceased w.e.f. September 30, 2023
3	Mr. Amit Jhingran	Managing Director & Chief Executive Officer	Managing Director & Chief Executive Officer	Appointed w.e.f. October 01, 2023
4	Mr. Deepak Amin	Independent Director	Director	Ceased w.e.f. September 06, 2023
5	Mr. Narayan K. Seshadri	Independent Director	Director	-
6	Mr. Shobinder Duggal	Independent Director	Director	-
7	Dr. Tejendra Mohan Bhasin	Independent Director	Director	-
8	Ms. Usha Sangwan	Independent Director	Director	-

S. No.	Name of person	Role/Designation	Role/Function	Details of change in the period
1	Mr. Veeraraghavan Srinivasan	Deputy Chief Executive Officer	Deputy Chief Executive Officer	-
2	Mr. Ravi Krishnamurthy	President - Operations & Information Technology	Operations & Information Technology	-
3	Mr. Abhijit Gulanikar	President - Business Strategy	Business Strategy	-
4	Mr. M Anand	President - Marketing (Zone 1)	Marketing (Zone 1)	-
5	Mr. AVS Sivaramakrishna	President - Marketing (Zone 2)	Marketing (Zone 2)	-
6	Mr. G Durgadas	President - Marketing (Zone 3)	Marketing (Zone 3)	-
7	Mr. Sangramjit Sarangi	President & Chief Financial Officer	Finance & Investor Relations	-
8	Mr. Subhendu Bal	Chief Actuary & Chief Risk Officer	Risk Management	-
9	Mr. Subodh Kumar Jha	Executive Vice President & Chief of HR & Management Services	Human Resource & Management Services	-
10	Mr. Prithesh Chaubey	Appointed Actuary	Actuarial	-
11	Mr. Gopikrishna Shenoy	Chief Investments Officer	Investment	-
12	Mr. Dharmendra Gupta	Chief Audit Officer	Audit	Ceased w.e.f. August 03, 2023
13	Ms. Hema B.	Chief Audit Officer	Audit	Appointed w.e.f. August 04, 2023
14	Mr. Ravindra Sharma	Senior Vice President & Chief of Brand, Corporate Communications & CSR	Corporate Communication & CSR	-
15	Mr. Pranay Raniwala	Compliance Officer	Compliance	-
16	Mr. Vinod Koyande	Company Secretary	Secretarial	-

Note:

a) "Key Management Person" as defined under Annexure 4 (Guidelines on appointment and reporting of Key Management Persons) of Corporate Governance Guidelines for Insurers in India 2016

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 30,2023

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	3,29,25,511
	Deduct:		
02	Mathematical Reserves	2	3,27,87,785
03	Other Liabilities	3	-
04	**Excess in Policyholders' funds (01-02-03)**		1,37,726
05	Available Assets in Shareholders Fund:	4	13,60,600
	Deduct:		
06	Other Liabilities of shareholders' fund	3	-
07	**Excess in Shareholders' funds (05-06)**		13,60,600
08	Total ASM (04)+(07)		14,98,326
09	Total RSM		7,07,065
10	**Solvency Ratio (ASM/RSM)**		2.12

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 Report and Abstract for Life Insurance Business) Regulations, 2016

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, 2023

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		T0TAL	
		30/09/2023	31/03/2023	30/09/2023	31/03/2023	30/09/2023	31/03/2023	30/09/2023	31/03/2023	30/09/2023	31/03/2023
1	Investments Assets (As per Form 5)	24,64,855.80	22,19,258.85	35,709.45	38,945.87	4,46,658.76	5,31,906.27	63,34,781.93	56,14,114.75	92,82,005.95	84,04,225.75
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	-	-	24.00	54.17	-	-	-	-	24.00	54.17
7	Net Investment Assets (1-4)	24,64,855.80	22,19,258.85	35,709.45	38,945.87	4,46,658.76	5,31,906.27	63,34,781.93	56,14,114.75	92,82,005.95	84,04,225.75
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, 2023

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	
		30/09/2023	31/03/2023	30/09/2023	31/03/2023	30/09/2023	31/03/2023	30/09/2023	31/03/2023	30/09/2023	31/03/2023
1	Investments Assets (As per Form 5)	16,03,032.13	15,77,061.03	35.20	-	1,47,767.47	1,93,983.83	46,67,675.04	40,40,540.92	64,18,509.83	58,11,585.79
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)	16,03,032.13	15,77,061.03	35.20	-	1,47,767.47	1,93,983.83	46,67,675.04	40,40,540.92	64,18,509.83	58,11,585.79
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, 2023

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	
		30/09/2023	31/03/2023	30/09/2023	31/03/2023	30/09/2023	31/03/2023	30/09/2023	31/03/2023	30/09/2023	31/03/2023
1	Investments Assets (As per Form 5)	31,47,691.22	28,99,526.52	-	-	3,70,072.08	5,39,114.38	1,50,14,333.67	1,28,86,913.16	1,85,32,096.97	1,63,25,554.05
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)	31,47,691.22	28,99,526.52	-	-	3,70,072.08	5,39,114.38	1,50,14,333.67	1,28,86,913.16	1,85,32,096.97	1,63,25,554.05
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 : SEPTEMBER 30, 2023
STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT
PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LIFE FUND

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	CATEGORY CODE	CURRENT QUARTER				CURRENT YEAR TO DATE (YTD SEPTEMBER 2023)				PREVIOUS YEAR TO DATE (YTD SEPTEMBER 2022)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	45,04,547.10	81,118.10	7.14%	7.14%	43,29,597.80	1,57,576.18	7.26%	7.26%	36,02,320.41	1,29,256.90	7.16%	7.16%
A2	Special Deposits	CSPD	-											
A3	Deposit under Section 7 of Insurance Act, 1938	CDSS	-											
A4	Treasury Bills	CTRB	1,06,643.41	1,776.53	6.61%	6.61%	1,09,397.87	3,540.36	6.45%	6.45%	1,36,188.48	3,263.72	4.78%	4.78%
A5	Sovereign Green Bonds	CSGB	24,116.82	443.50	7.30%	7.30%	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	62,413.45	1,259.76	8.01%	8.01%	62,730.84	2,596.19	8.25%	8.25%	1,24,743.48	4,837.28	7.73%	7.73%
B2	State Government Bonds	SGGB	4,81,646.18	9,047.81	7.45%	7.45%	4,71,089.75	17,348.40	7.35%	7.35%	3,68,494.61	13,606.46	7.36%	7.36%
B3	State Government Guaranteed Loans	SGGL	-				-				-			
B4	Other Approved Securities (excluding Infrastructure Investments)	SGOA	25,401.32	519.97	8.12%	8.12%	27,128.47	1,167.08	8.58%	8.58%	35,954.35	1,457.17	8.08%	8.08%
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%	30,934.71	791.49	5.10%	5.10%
C5	Housing - Securitised Assets	HMBS	-				-				-			
C6	Debentures/Bonds/CPs/Loans - Promoter Group	HDPG	-				-				-			
C7	Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	-				-				-			
	TAXABLE BONDS													
C8	Bonds / Debentures issued by HUDCO	HTHD	-	-			-	-			-	-		
C9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	2,20,646.44	4,285.61	7.71%	7.71%	2,66,481.40	10,273.67	7.69%	7.69%	2,74,142.89	10,513.16	7.65%	7.65%
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	4,999.72	45.60	3.62%	3.62%	4,999.94	111.73	4.46%	4.46%	4,998.99	133.44	5.32%	5.32%
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	18,061.06	703.55	15.45%	15.45%	18,434.09	703.55	7.61%	7.61%	8,338.55	213.00	5.09%	5.09%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	12,951.96	862.32	26.41%	26.41%	13,012.22	1,104.28	16.93%	16.93%	18,305.84	2,358.54	25.70%	25.70%
C22	Infrastructure - Equity (Promoter Group)	IEPG	-				-				-			
C23	Infrastructure - Securitised Assets	IESA	-	-			-	-			-	-		
C24	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	33,334.04				33,334.04				-			
C25	Infrastructure - Infrastructure Development Fund (IDF)	IDDF	46,959.93	959.20	8.10%	8.10%	48,827.85	1,780.35	7.27%	7.27%	19,347.58	814.46	8.40%	8.40%
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure- approved)	IORB	5,217.98	111.24	8.46%	8.46%	5,219.75	220.05	8.41%	8.41%	5,232.31	221.46	8.44%	8.44%
C27	Long Term Bank Bonds ApprovedInvestment– Infrastructure	ILBI	1,35,362.45	2,625.99	7.70%	7.70%	1,37,736.33	5,241.28	7.59%	7.59%	1,20,883.64	4,636.20	7.65%	7.65%
C28	Infrastructure Investments rated not less than "A" along with Rating of "EL1"	IELB	-											
C29	Debt Instruments of InvITs - Approved Investments	IDIT	28,240.71	561.54	7.89%	7.89%	27,794.71	1,094.12	7.85%	7.85%				
	TAXABLE BONDS													
C30	Infrastructure - PSU - Debentures / Bonds	IPTD	9,71,872.75	18,015.58	7.35%	7.35%	9,11,196.14	33,523.17	7.34%	7.34%	6,88,882.71	25,381.62	7.35%	7.35%
C31	Infrastructure - PSU - CPs	IPCP	-	-			-	-			14,930.30	135.77	1.81%	1.81%
C32	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	71,973.92	1,553.52	8.56%	8.56%	73,880.65	3,150.55	8.51%	8.51%	70,296.14	3,263.68	9.26%	9.26%
C33	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-			-	-			12,171.78	323.83	5.31%	5.31%
C34	Infrastructure - Term Loans (with Charge)	ILWC	-				-				-			
	TAX FREE BONDS													
C35	Infrastructure - PSU - Debentures / Bonds	IPFD	5,000.34	107.47	8.53%	8.53%	5,000.34	213.76	8.53%	8.53%	5,000.34	214.35	8.55%	8.55%
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	7,003.03	195.75	11.09%	11.09%	7,003.42	(196.55)	-5.60%	-5.60%	13,832.27	527.63	7.61%	7.61%
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	21,833.88	(1,580.24)	-28.71%	-28.71%	21,624.83	(4,083.48)	-37.66%	-37.66%	11,722.67	168.63	2.87%	2.87%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	6,63,501.82	23,132.18	13.83%	13.83%	6,52,595.86	43,253.76	13.22%	13.22%	5,71,695.27	47,299.89	16.50%	16.50%
D03	Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EFES	-				-				-			
D04	Equity Shares - Promoter Group	EEPG	-	-			-	-			1,289.80	78.62	12.16%	12.16%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	22,263.49	310.68	5.54%	5.54%	28,502.65	806.57	5.64%	5.64%	32,025.06	985.90	6.14%	6.14%
D06	Corporate Securities - Bonds - (Tax Free)	EPBF	165.63	3.06	7.33%	7.33%	165.63	6.09	7.33%	7.33%	165.63	6.10	7.35%	7.35%
D07	Corporate Securities - Preference Shares	EPNQ	-	-			-	-			-	-		
D08	Corporate Securities - Investment in Subsidiaries	ECIS	-				-				-			
D09	Corporate Securities - Debentures	ECOS	7,46,467.74	15,202.24	8.08%	8.08%	6,60,259.97	27,047.75	8.17%	8.17%	4,62,351.06	20,799.25	8.97%	8.97%
D10	Corporate Securities - Debentures / Bonds/ CPs /Loan - (Promoter Group)	EDPG	-	-			-	-			-	-		
D11	Municipal Bonds - Rated	EMUN	-				-				-			
D12	Investment properties - Immovable	EINP	-				-				-			
D13	Loans - Policy Loans	ELPL	28,431.16	681.20	9.51%	9.51%	27,331.65	1,275.74	9.31%	9.31%	18,602.88	822.69	8.82%	8.82%
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	2,61,601.00	7,140.75	10.83%	10.83%	2,61,601.00	14,197.24	10.82%	10.82%	2,40,417.07	12,118.73	10.05%	10.05%
D17	Deposits - CDs with Scheduled Banks	EDCD	19,359.74	366.95	7.52%	7.52%	19,700.32	750.13	7.59%	7.59%	-	-		
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	2,09,340.25	3,447.78	6.53%	6.53%	2,53,977.21	8,302.38	6.52%	6.52%	2,98,133.63	6,796.92	4.55%	4.55%
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	16,367.33	284.10	6.89%	6.89%	16,367.33	284.10	3.46%	3.46%	7,390.40	109.92	2.97%	2.97%
D23	Application Money	ECAM	45,094.84	-	-	-	49,830.11	58.25	0.23%	0.23%	2,879.60	1.66	0.11%	0.11%
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	13,240.18	408.02	12.23%	12.23%	14,145.08	491.68	6.93%	6.93%	57,204.62	348.37	1.21%	1.21%
D30	Mutual Funds - (under Insurer's Promoter Group)	EMPG	32,384.43	1,009.36	12.37%	12.37%	28,839.92	1,009.36	6.98%	6.98%	9,946.24	-	-	-
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	56,303.75	1,103.55	7.78%	7.78%	58,029.91	2,200.61	7.56%	7.56%	33,135.41	1,124.38	6.77%	6.77%
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	7,498.22	8.80	0.47%	0.47%	7,498.22	8.80	0.23%	0.23%	-			
D39	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – [Private Banks]	EAPB	-	-			-				11,503.05	701.79	12.17%	12.17%
D40	Units of Real Estate Investment Trust (REITs)	ERIT	60,064.96	839.26	5.54%	5.54%	53,867.59	1,433.16	5.31%	5.31%	29,888.45	1,996.74	13.32%	13.32%
D41	Units of Infrastructure Investment Trust	EIIT	9,764.31	304.76	12.38%	12.38%	9,768.88	597.97	12.21%	12.21%	10,252.81	1,284.05	24.98%	24.98%
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	73,148.47	4,121.66	22.35%	22.35%	73,201.18	8,397.79	22.88%	22.88%	52,344.90	3,896.75	14.85%	14.85%
E4	Equity Shares (PSUs & Unlisted)	OEPU	23,838.69	45.45	0.76%	0.76%	19,406.19	1,358.85	13.97%	13.97%	18,060.41	1,850.96	20.44%	20.44%
E5	Equity Shares - Promoter Group	OEPG	-	-			-	-			-	-		
E6	Debentures	OLDB	7,496.53	136.57	7.23%	7.23%	7,495.94	269.36	7.17%	7.17%	7,496.31	269.38	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	5,778.58	208.52	14.32%	14.32%	6,052.38	333.40	10.99%	10.99%	12,101.97	283.40	4.67%	4.67%
E12	SEBI approved Alternate Investment Fund (Category II)	OAFB	50,156.16	2,039.06	16.13%	16.13%	48,662.73	2,599.13	10.65%	10.65%	31,597.78	2,653.86	16.75%	16.75%
E13	Short term Loans (Unsecured Deposits)	OSLU	-				-				-			
E14	Term Loans (without Charge)	OTLW	7,855.07	211.45	10.68%	10.68%	10,647.54	533.71	10.00%	10.00%	18,515.48	801.87	8.64%	8.64%
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	27,01,558.07				27,01,558.07				-			
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	6.45	0.43%	0.43%	6,000.00	153.20	5.09%	5.09%	9,600.00	464.37	9.65%	9.65%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	40,381.62	6,273.26	61.63%	61.63%	46,138.11	9,807.34	42.40%	42.40%	33,797.78	446.33	2.63%	2.63%
E27	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – [PSU Banks]	OAPS	7,497.17	151.59	8.02%	8.02%	7,497.20	307.06	8.17%	8.17%	-	-		
E28	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – [Private Banks]	OAPB	-	-			-	-			8,994.95	198.71	4.41%	4.41%
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		**1,19,03,785.70**	**1,90,049.52**			**1,16,79,304.81**	**3,61,942.27**			**75,46,112.63**	**3,07,459.40**		

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, 2023
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 2023)				PREVIOUS YEAR TO DATE (YTD SEPTEMBER 2022)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	31,63,727.00	56,321.76	7.06%	7.06%	29,82,864.51	1,07,671.99	7.20%	7.20%	20,91,582.19	77,229.52	7.36%	7.36%
A2	Special Deposits	CSPD	-				-				-			
A3	Deposit under Section 7 of Insurance Act, 1938	CDSS	-	-			-	-			-	-		
A4	Treasury Bills	CTRB	21,778.07	353.29	6.44%	6.44%	15,687.81	509.91	6.48%	6.48%	85,441.58	414.78	0.97%	0.97%
A5	Sovereign Green Bonds	CSGB												
B	**CENTRAL GOVT. SEC, STATE GOVT OR OTHER APPROVED SECURITIES**				-	-								
B1	Central Government Guaranteed Loans / Bonds	CGSL	1,73,423.92	3,154.00	7.22%	7.22%	1,74,333.73	6,453.46	7.38%	7.38%	2,13,937.86	9,306.56	8.68%	8.68%
B2	State Government Bonds	SGGB	11,18,033.71	19,117.03	6.78%	6.78%	11,02,615.02	39,220.48	7.09%	7.09%	10,18,990.93	37,163.14	7.27%	7.27%
B3	State Government Guaranteed Loans	SGGL	-				-				-			
B4	Other Approved Securities (excluding Infrastructure Investments)	SGOA	1,19,280.95	2,404.92	8.00%	8.00%	1,34,967.29	5,640.70	8.34%	8.34%	1,86,990.78	7,203.70	7.68%	7.68%
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%	6,229.86	140.54	4.50%	4.50%
C5	Housing - Securitised Assets	HMBS	-				-				-			
C6	Debentures/Bonds/CPs/Loans - Promoter Group	HDPG	-	-			-	-			-	-		
C7	Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	-				-				-			
	TAXABLE BONDS				-	-								
C8	Bonds / Debentures issued by HUDCO	HTHD	-	-			-	-			1,000.46	16.28	3.25%	3.25%
C9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	1,71,643.60	3,276.43	7.57%	7.57%	2,35,683.65	9,114.54	7.71%	7.71%	2,42,671.21	9,364.47	7.70%	7.70%
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	4,242.59	438.22	40.98%	40.98%	4,861.88	634.19	26.02%	26.02%	3,286.73	69.07	4.19%	4.19%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	3,394.50	326.72	38.19%	38.19%	3,583.64	395.84	22.03%	22.03%	3,618.55	508.84	28.05%	28.05%
C22	Infrastructure - Equity (Promoter Group)	IEPG	-				-				-			
C23	Infrastructure - Securitised Assets	IESA	-	-			-	-			418.16	1.51	0.72%	0.72%
C24	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	-				-				-			
C25	Infrastructure - Infrastructure Development Fund (IDF)	IDDF	2,749.80	57.80	8.34%	8.34%	2,749.80	114.89	8.33%	8.33%	10,473.86	436.56	8.31%	8.31%
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure- approved)	IORB	-	-			-	-			-	-		
C27	Long Term Bank Bonds ApprovedInvestment– Infrastructure	ILBI	1,11,858.57	2,198.83	7.80%	7.80%	1,16,264.75	4,494.97	7.71%	7.71%	1,33,162.46	5,189.98	7.77%	7.77%
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	4,63,332.59	8,569.43	7.34%	7.34%	4,47,129.87	16,663.74	7.43%	7.43%	4,21,826.82	15,949.91	7.54%	7.54%
C31	Infrastructure - PSU - CPs	IPCP	-	-			-	-			-	-		
C32	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	32,864.50	626.84	7.57%	7.57%	34,961.62	1,328.31	7.58%	7.58%	43,952.53	1,665.01	7.56%	7.56%
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	4,198.17	(0.01)	-	-	4,109.06	(0.01)	-	-	2,301.11	34.41	2.98%	2.98%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	1,74,880.69	14,149.41	32.10%	32.10%	1,76,733.46	22,192.79	25.05%	25.05%	1,37,616.02	13,011.58	18.86%	18.86%
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	24,399.32	462.94	7.53%	7.53%	25,733.28	961.12	7.45%	7.45%	41,752.87	1,671.60	7.99%	7.99%
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	3,93,735.67	7,405.00	7.46%	7.46%	3,41,263.46	12,917.55	7.55%	7.55%	2,51,051.59	9,818.50	7.80%	7.80%
D10	Corporate Securities - Debentures / Bonds/ CPs /Loan - (Promoter Group)	EDPG	-	-			-	-			-	-		
D11	Municipal Bonds - Rated	EMUN	-				-				-			
D12	Investment properties - Immovable	EINP	-				-				-			
D13	Loans - Policy Loans	ELPL	35.20	1.79	20.18%	20.18%	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	-	-			-	-			-	-		
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	1,44,617.20	2,369.70	6.50%	6.50%	1,58,771.60	5,176.71	6.50%	6.50%	2,11,193.05	4,865.78	4.60%	4.60%
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	17,145.93	237.26	5.49%	5.49%	17,145.93	237.26	2.76%	2.76%	19,990.14	21.89	0.22%	0.22%
D23	Application Money	ECAM	-	-			10,000.00	11.10	0.22%	0.22%	1,919.59	1.10	0.11%	0.11%
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	5,633.48	116.01	8.17%	8.17%	4,679.56	116.01	4.94%	4.94%	33,749.68	199.20	1.18%	1.18%
D30	Mutual Funds - (under Insurer's Promoter Group)	EMPG	13,549.04	463.41	13.57%	13.57%	14,591.39	463.41	6.33%	6.33%	15,000.00	-	-	-
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	81,118.82	1,503.24	7.35%	7.35%	86,324.94	3,266.08	7.55%	7.55%	23,252.23	831.65	7.13%	7.13%
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	-	-			3,000.00	60.16	4.00%	4.00%	7,143.42	333.62	9.32%	9.32%
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	34,972.83	664.00	7.53%	7.53%	27,797.84	1,028.57	7.38%	7.38%	12,436.02	412.37	6.61%	6.61%
E	**OTHER INVESTMENTS**				-	-								
E1	Bonds - PSU - Taxable	OBPT	-				-				-			
E2	Bonds - PSU - Tax Free	OBPF	-				-				-			
E3	Equity Shares (incl Co-op 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 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	-	-			-	-			-	-		
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		**62,80,616.15**	**1,24,218.03**			**61,30,869.40**	**2,38,716.09**			**52,20,989.67**	**1,95,861.59**		

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, 2023
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 2023)				PREVIOUS YEAR TO DATE (YTD SEPTEMBER 2022)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	31,11,500.14	37,139.84	4.74%	4.74%	29,08,007.84	1,04,708.80	7.18%	7.18%	30,07,348.12	7,692.71	0.51%	0.51%
A2	Special Deposits	CSPD	-				-				-			
A3	Deposit under Section 7 of Insurance Act, 1938	CDSS	-				-				-			
A4	Treasury Bills	CTRB	2,43,706.97	4,147.54	6.75%	6.75%	2,49,804.79	8,344.36	6.66%	6.66%	2,14,760.76	5,104.26	4.74%	4.74%
A5	Sovereign Green Bonds	CSGB	5,808.82	52.12	3.56%	3.56%	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	1,28,016.67	1,482.39	4.59%	4.59%	1,29,532.80	4,544.39	7.00%	7.00%	2,22,816.89	(1,328.81)	-1.19%	-1.19%
B2	State Government Bonds	SGGB	6,57,514.25	9,698.51	5.85%	5.85%	7,80,331.30	38,790.07	9.91%	9.91%	10,68,369.81	7,816.40	1.46%	1.46%
B3	State Government Guaranteed Loans	SGGL	-				-				-			
B4	Other Approved Securities (excluding Infrastructure Investments)	SGOA	67,405.57	928.44	5.46%	5.46%	74,296.85	2,929.99	7.87%	7.87%	1,13,137.70	(868.83)	-1.53%	-1.53%
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	-	(0.00)			59,109.57	1,107.41	3.74%	3.74%	27,918.98	798.91	5.71%	5.71%
C5	Housing - Securitised Assets	HMBS	-				-				-			
C6	Debentures/Bonds/CPs/Loans - Promoter Group	HDPG	-	-			-	-			-	-		
C7	Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	-				-				-			
	TAXABLE BONDS													
C8	Bonds / Debentures issued by HUDCO	HTHD	-	-			-	-			2,508.42	25.71	2.04%	2.04%
C9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	3,60,011.19	2,834.99	3.12%	3.12%	5,80,203.87	25,716.22	8.84%	8.84%	4,30,878.74	1,507.40	0.70%	0.70%
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	2,53,997.79	59,763.88	93.35%	93.35%	2,18,966.16	79,732.27	72.63%	72.63%	1,00,123.75	4,336.02	8.64%	8.64%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	2,58,735.86	17,305.99	26.54%	26.54%	2,45,641.24	56,691.94	46.03%	46.03%	2,36,081.24	7,431.99	6.28%	6.28%
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	16,173.36	268.13	6.58%	6.58%	16,406.05	688.91	8.38%	8.38%	31,409.20	637.28	4.05%	4.05%
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure- approved)	IORB	9,293.16	106.58	4.55%	4.55%	9,335.29	325.13	6.95%	6.95%	9,431.24	46.41	0.98%	0.98%
C27	Long Term Bank Bonds ApprovedInvestment– Infrastructure	ILBI	88,916.70	1,226.62	5.47%	5.47%	91,691.20	3,356.98	7.30%	7.30%	1,09,063.16	(28.00)	-0.05%	-0.05%
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	9,85,127.18	11,710.42	4.72%	4.72%	9,29,313.87	36,877.89	7.91%	7.91%	4,17,328.80	(1,324.69)	-0.63%	-0.63%
C31	Infrastructure - PSU - CPs	IPCP	35,738.38	526.14	5.84%	5.84%	25,503.97	815.15	6.37%	6.37%	-	-		
C32	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	19,957.73	379.80	7.55%	7.55%	31,172.45	1,246.78	7.98%	7.98%	55,944.23	453.06	1.62%	1.62%
C33	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-			49,974.15	60.30	0.24%	0.24%	21,950.15	579.73	5.27%	5.27%
C34	Infrastructure - Term Loans (with Charge)	ILWC	-				-				-			
	TAX FREE BONDS													
C35	Infrastructure - PSU - Debentures / Bonds	IPFD	1,346.02	5.86	1.73%	1.73%	1,352.77	36.17	5.33%	5.33%	2,377.70	173.49	14.55%	14.55%
C36	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	-	-			-	-			-			
	(d) INFRASTRUCTURE - OTHER INVESTMENTS													
C37	Infrastructure - Equity (including unlisted)	IOEQ	1,673.86	289.57	68.63%	68.63%	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	-	-			-	-			12,942.61	50.44	0.78%	0.78%
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	1,27,383.74	34,684.15	108.02%	108.02%	1,11,360.96	49,405.58	88.49%	88.49%	54,018.83	(1,345.99)	-4.97%	-4.97%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	79,42,926.94	3,33,061.73	16.64%	16.64%	75,53,645.50	10,81,688.32	28.56%	28.56%	57,21,798.33	(41,956.87)	-1.46%	-1.46%
D03	Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EFES	-				-				-			
D04	Equity Shares - Promoter Group	EEPG	84.43	(1.44)	-6.77%	-6.77%	1,521.25	449.36	58.92%	58.92%	27,680.21	3,604.65	25.97%	25.97%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	31,821.24	488.03	6.08%	6.08%	44,450.97	1,951.74	8.76%	8.76%	76,046.84	530.87	1.39%	1.39%
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	13,39,304.10	23,443.80	6.94%	6.94%	11,09,646.30	43,996.17	7.91%	7.91%	4,46,535.00	5,741.58	2.56%	2.56%
D10	Corporate Securities - Debentures / Bonds/ CPs /Loan - (Promoter Group)	EDPG	-	-			-	-			7,572.35	220.53	5.81%	5.81%
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	1,05,255.00	2,613.72	9.85%	9.85%	1,05,869.75	5,217.07	9.83%	9.83%	73,447.79	3,475.21	9.44%	9.44%
D17	Deposits - CDs with Scheduled Banks	EDCD	20,536.61	383.13	7.40%	7.40%	36,015.02	1,348.96	7.47%	7.47%	47,802.85	215.31	0.90%	0.90%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	2,66,016.36	5,519.17	8.23%	8.23%	3,45,792.84	12,464.33	7.19%	7.19%	4,67,086.79	10,751.00	4.59%	4.59%
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	1,14,746.56	2,140.97	7.40%	7.40%	95,141.12	3,644.44	7.64%	7.64%	22,998.58	490.04	4.25%	4.25%
D23	Application Money	ECAM	17,339.06	-	-	-	16,548.64	11.65	0.14%	0.14%	19,353.42	15.90	0.16%	0.16%
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	51,106.90	873.21	6.78%	6.78%	55,348.98	1,911.36	6.89%	6.89%	17,332.18	219.15	2.52%	2.52%
D30	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-			-	-			-	-		
D31	Net Current Assets (Only in respect of ULIP Fund Business)	ENCA	2,43,397.55				2,43,397.55				1,16,185.06			
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	98.28	7.68	30.98%	30.98%	234.40	32.90	28.00%	28.00%	-			
D33	Passively Managed Equity ETF (Promoter Group)	EETP	-	-			-	-			9,507.31	(1,768.25)	-37.10%	-37.10%
D34	Onshore Rupee Bonds issued by ADB and IFC	EORB	-				-				-			
D35	Debt Capital Instruments (DCI-Basel III)	EDCI	1,36,871.34	1,906.13	5.53%	5.53%	1,34,828.95	5,404.61	8.00%	8.00%	30,457.34	(21.81)	-0.14%	-0.14%
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"	EDTF	-	-			10,263.84	121.08	2.35%	2.35%	-	-		
D43	Debt Instruments of REITs - Approved Investments	EDRT	17,199.77	295.96	6.83%	6.83%	17,197.79	729.67	8.46%	8.46%	17,162.80	419.32	4.87%	4.87%
E	**OTHER INVESTMENTS**													
E1	Bonds - PSU - Taxable	OBPT	-	-			-	-			-	-		
E2	Bonds - PSU - Tax Free	OBPF	-				-				-			
E3	Equity Shares (incl Co-op Societies)	OESH	4,32,563.24	30,111.11	27.62%	27.62%	3,82,280.10	1,01,282.69	52.84%	52.84%	2,34,528.73	(2,803.40)	-2.38%	-2.38%
E4	Equity Shares (PSUs & Unlisted)	OEPU	65,628.46	(2,414.66)	-14.60%	-14.60%	52,874.12	2,505.70	9.45%	9.45%	8,216.04	1,926.20	46.76%	46.76%
E5	Equity Shares - Promoter Group	OEPG	-	-			-	-			-	-		
E6	Debentures	OLDB	10,106.42	117.48	4.61%	4.61%	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 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	6,40,754.50	33,921.99	21.00%	21.00%	6,15,396.41	93,902.77	30.43%	30.43%	4,91,739.16	21,725.19	8.81%	8.81%
E20	Passively Managed Equity ETF (Promoter Group)	OETP	19,212.03	146.38	3.02%	3.02%	17,752.14	1,932.76	21.72%	21.72%	63,048.96	(22,656.89)	-71.67%	-71.67%
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	4,580.83	(0.57)	-0.05%	-0.05%	4,590.34	102.67	4.46%	4.46%	10,207.17	164.86	0.032213928	3.22%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	2,84,433.20	(51,863.25)	-72.34%	-72.34%	2,75,021.68	(16,224.18)	-11.77%	-11.77%	1,67,934.18	(8,442.06)	-0.100265433	-10.03%
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		**1,81,16,290.20**	**5,63,301.54**			**1,76,45,820.62**	**17,58,716.64**			**1,42,15,051.41**	**3,608.03**		

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-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, 2023

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]								
	8.23% PNB B & D 09-02-2025	ILBI	6,480.85	11/02/2015	CRISIL	Crisil AAA	Crisil AA+	24/05/2018	
	0.00% IDFC FIRST BANK LTD B & D 17-01-2026	ECOS	1,952.31	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	12,006.09	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	
	8.70% IDFC FIRST BANK LTD B & D 23-06-2025 PP10/2016	ECOS	1,850.00	01/10/2015	ICRA	ICRA AAA	ICRA AA	21/05/2019	
	9.36% IDFC FIRST BANK LTD B & D 21-08-2024 PP 6/2015	ECOS	100.00	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	CARE	CARE AA+	CARE A-	06/03/2020	
	9.30% ESSEL LUCKNOW RAEBARELI TOLL ROADS LIMITED B & D 30-09-2024 SERIES R	IORD	2,002.96	05/02/2020	INDIA RATING	IND A	IND BBB-	10/02/2020	
	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 by the Authority.

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, 2023

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*								
	8.23% PNB B & D 09-02-2025	ILBI	3,000.00	09/02/2015	CRISIL	Crisil AAA	Crisil AA+	24/05/2018	

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 by the Authority.

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, 2023

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***								
	8.67% IDFC FIRST BANK LTD B & D 03-01-2025 PP14/2015	ECOS	12,561.80	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	2,516.81	01/10/2015	ICRA	ICRA AAA	ICRA AA	21/05/2019	
	8.70% IDFC FIRST BANK LTD B & D 23-06-2025 PP10/2016	ECOS	5,036.20	21/11/2017	ICRA	ICRA AAA	ICRA AA	21/05/2019	

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 by the Authority.

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

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

Date: 30th September, 2023 **Quarter Ended 30th September 2023**

(Rs in Lakhs)

S. No	Particulars	Quarter ended September-23				Quarter ended September-22				Upto the period ended September-23				Upto the period ended September-22			
		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	6	84	84	437	21	977	977	2,905	13	192	192	1,000	36	1,573	1,573	4,725
	From 10,001-25,000	51	337	337	2,482	54	385	385	2,958	98	652	652	5,022	101	705	705	5,375
	From 25001-50,000	494	1,100	1,100	3,700	428	961	961	2,903	896	1,996	1,996	6,471	823	1,841	1,841	5,493
	From 50,001- 75,000	304	481	481	2,129	315	503	503	2,885	545	859	859	3,657	576	912	912	4,400
	From 75,001-100,000	1,793	1,825	1,825	3,837	1,627	1,656	1,656	3,155	3,248	3,303	3,303	6,730	3,201	3,253	3,253	5,806
	From 1,00,001 -1,25,000	172	158	158	1,607	187	170	170	1,215	288	264	264	2,615	347	315	315	2,240
	Above Rs. 1,25,000	57,930	7,666	7,666	75,974	57,931	7,657	7,657	71,688	96,621	12,877	12,877	1,27,118	1,00,191	13,565	13,565	1,26,767
	ii) Individual Single Premium-Annuity (ISPA)																
	From 0-50000	-	-	-	-	-	1	1	-	38	-	-	-	-	1	1	-
	From 50,001-100,000	9	12	12	-	11	15	15	-	17	23	23	-	17	23	23	-
	From 1,00,001-150,000	22	17	17	-	23	19	19	-	42	32	32	-	44	35	35	-
	From 150,001- 2,00,000	318	159	159	-	197	105	105	-	796	408	408	-	279	150	150	-
	From 2,00,,001-250,000	1,360	594	594	-	1,376	616	616	-	2,440	1,074	1,074	-	2,260	1,006	1,006	-
	From 2,50,001 -3,00,000	19,112	4,413	4,413	-	17,839	4,174	4,174	-	35,530	8,183	8,183	-	18,749	4,509	4,509	-
	Above Rs. 3,00,000	1,08,678	6,631	6,631	-	93,117	5,868	5,868	-	2,04,386	12,741	12,741	-	1,40,962	10,515	10,515	-
	iii) Group Single Premium (GSP)																
	From 0-10000	106	3	1,20,326	45,124	138	4	12,827	19,368	678	6	2,07,742	80,971	237	8	37,511	39,949
	From 10,001-25,000	882	1	4,784	64,440	1,474	-	6,440	87,792	1,921	1	9,361	1,27,722	2,767	-	12,313	1,64,019
	From 25001-50,000	5,003	-	11,200	2,61,931	5,767	1	66,329	3,04,919	8,528	1	20,885	4,80,253	10,402	2	93,559	5,34,663
	From 50,001- 75,000	6,747	-	10,089	2,94,448	6,924	-	11,024	3,09,431	12,323	-	18,583	5,35,096	12,557	-	20,051	5,52,035
	From 75,001-100,000	7,084	3	10,921	2,72,696	6,555	3	11,960	2,50,219	12,737	3	17,638	4,83,309	11,938	3	18,461	4,49,710
	From 1,00,001 -1,25,000	6,349	-	6,139	2,22,664	5,546	-	5,733	1,91,638	11,473	-	11,064	3,97,186	10,247	-	10,416	3,50,028
	Above Rs. 1,25,000	3,00,426	26	42,325	9,10,483	1,81,460	22	43,181	6,93,448	4,63,510	40	60,984	15,90,111	3,52,435	37	1,06,288	12,77,616
	iv) Group Single Premium- Annuity (GSPA)																
	From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	-
	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	-	-	-	-	-	5	1	2	-	3	-	1	-
	Above Rs. 3,00,000	25,288	31	969	-	20,532	29	1,229	-	42,969	67	1,924	-	35,452	32	2,108	-
	v) Individual non Single Premium (INSP)																
	From 0-10000	3,147	63,259	63,259	2,30,795	3,163	62,072	62,072	2,37,297	5,832	1,16,680	1,16,680	4,33,525	5,911	1,14,717	1,14,717	4,46,347
	From 10,001-25,000	17,657	1,04,792	1,04,792	7,28,598	18,375	1,09,686	1,09,686	7,68,006	33,556	1,98,341	1,98,341	14,22,940	34,402	2,04,341	2,04,341	14,72,462
	From 25001-50,000	58,876	1,43,609	1,43,609	10,07,970	48,803	1,21,024	1,21,024	8,13,845	1,01,914	2,50,991	2,50,991	18,04,691	86,298	2,13,803	2,13,803	14,75,419
	From 50,001- 75,000	37,617	72,395	72,395	4,89,770	36,796	71,441	71,441	4,58,470	64,121	1,22,635	1,22,635	8,47,178	69,152	1,34,464	1,34,464	8,63,034
	From 75,001-100,000	57,743	58,873	58,873	5,02,335	42,567	43,422	43,422	3,12,993	92,832	94,475	94,475	7,94,614	72,936	74,398	74,398	5,50,267
	From 1,00,001 -1,25,000	34,955	34,703	34,703	3,84,055	34,459	34,732	34,732	3,77,887	59,144	58,542	58,542	6,51,209	64,068	64,808	64,808	7,06,953
	Above Rs. 1,25,000	2,10,363	64,149	64,149	12,92,953	1,45,810	49,432	49,432	8,55,089	3,14,179	99,721	99,721	19,29,309	2,45,784	83,954	83,954	14,80,842
	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	6	1	1,772	16,911	7	1	4,082	9,637	11	2	3,601	25,862	14	1	10,700	25,296
	From 10,001-25,000	15	1	2,112	25,078	16	1	5,477	13,404	32	3	5,289	44,619	30	1	10,144	33,841
	From 25001-50,000	36	4	5,410	44,074	29	5	19,822	23,598	65	7	9,835	85,586	53	8	33,788	48,260
	From 50,001- 75,000	25	2	3,694	44,075	30	4	4,450	22,943	49	4	8,060	69,792	58	10	45,062	50,001
	From 75,001-100,000	34	2	24,460	47,485	42	3	4,450	27,843	61	2	29,412	70,354	71	10	10,159	52,897
	From 1,00,001 -1,25,000	29	4	2,889	25,114	37	10	8,682	23,196	61	6	6,779	53,086	72	15	15,996	42,273
	Above Rs. 1,25,000	42,830	59	1,34,88,996	1,56,97,691	18,059	87	41,21,354	91,75,684	55,216	117	1,73,38,109	2,44,05,164	26,376	137	58,27,143	1,38,60,176
	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, 2023 **Quarter Ended 30th September 2023**

(Rs in Lakhs)

S. No	Particulars	Quarter ended September-23				Quarter ended September-22				Upto the period ended September-23				Upto the period ended September-22			
		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	19,951	3,36,672	3,36,672	18,89,796	23,875	14,90,158	14,90,158	131	21,329	5,95,384	5,95,384	37,89,783	30,971	15,20,627	15,20,627	215
	From 10,001-25,000	1,01,430	7,49,595	7,49,595	76,89,240	95,183	12,484	12,484	1,439	1,74,458	13,49,983	13,49,983	1,53,54,321	1,63,519	2,78,757	2,78,757	2,602
	From 25001-50,000	2,15,536	5,55,707	5,55,707	56,44,068	1,93,856	2,50,057	2,50,057	19,647	3,61,138	9,72,112	9,72,112	1,10,26,547	3,18,488	6,89,943	6,89,943	36,077
	From 50,001- 75,000	38,641	2,33,658	2,33,658	21,33,055	34,688	2,69,786	2,69,786	28,350	63,912	4,10,004	4,10,004	43,23,641	56,626	3,64,886	3,64,886	59,075
	From 75,001-100,000	1,84,455	1,49,014	1,49,014	14,64,679	1,48,152	10,310	10,310	4,14,678	2,96,765	2,43,312	2,43,312	26,13,115	2,27,108	3,75,926	3,75,926	8,38,886
	From 1,00,001 -1,25,000	16,722	83,056	83,056	9,89,416	13,532	23,851	23,851	1,61,935	27,500	1,39,841	1,39,841	18,69,235	21,747	1,03,003	1,03,003	3,27,405
	Above Rs. 1,25,000	4,28,832	1,67,403	1,67,403	39,05,209	3,85,893	12,405	12,405	2,04,31,959	6,65,460	2,68,122	2,68,122	66,96,374	5,69,840	2,70,482	2,70,482	3,63,25,389
	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	1,648	25	32,439	1,940	1,734	31	62,219	7,630	3,423	34	51,660	1,43,394	3,160	70	63,694	17,099
	From 10,001-25,000	151	14	29,747	5,526	93	22	28,801	2,225	597	27	48,306	1,47,188	236	41	29,341	6,665
	From 25001-50,000	96	16	19,801	11,993	83	18	32,774	4,733	374	33	39,652	1,16,900	179	36	33,110	10,770
	From 50,001- 75,000	29	12	15,427	6,418	10	10	8,773	8,794	104	28	39,039	99,568	41	28	8,810	12,705
	From 75,001-100,000	5	9	9,414	8,926	7	6	5,445	6,998	41	27	27,350	1,33,240	21	22	13,183	27,042
	From 1,00,001 -1,25,000	14	13	11,464	5,486	4	10	4,435	5,428	27	22	32,530	1,23,516	16	22	4,893	7,628
	Above Rs. 1,25,000	4,604	180	3,92,253	22,81,906	15,287	153	27,75,273	62,67,858	1,31,784	398	2,88,38,812	6,48,19,392	96,218	333	2,04,39,915	4,52,94,470
	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,2023 **Date: 30th September 2023**

Business Acquisition through different channels (Group)

(Premium Figures Rs in Lakhs)

S.No.	Channels	Quarter ended Sept-23			Quarter ended Sept-22			Upto the period ended Sept-23			Upto the period ended Sept-22		
		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	14	23,476	44,641	10	8,034	30,761	18	35,673	74,986	20	52,534	35,922
2	Corporate Agents-Banks	9	3,99,769	1,10,071	26	3,05,492	1,14,284	26	7,72,624	2,25,499	56	4,97,127	1,82,780
3	Corporate Agents -Others	1	472	52	-	677	28	1	899	100	-	1,256	66
4	Brokers	40	85,93,349	23,160	34	3,13,523	3,274	68	86,40,875	24,157	47	4,49,262	6,436
5	Micro Agents	-	24	0	-	-	-	-	24	0	-	-	-
6	Direct Business	74	47,18,997	2,16,939	100	36,99,314	98,268	148	82,99,174	2,84,901	142	52,53,522	2,37,508
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total(A)	**138**	**1,37,36,087**	**3,94,862**	**170**	**43,27,040**	**2,46,615**	**261**	**1,77,49,269**	**6,09,643**	**265**	**62,53,701**	**4,62,712**
1	Referral (B)	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	**138**	**1,37,36,087**	**3,94,862**	**170**	**43,27,040**	**2,46,615**	**261**	**1,77,49,269**	**6,09,643**	**265**	**62,53,701**	**4,62,712**

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,2023 **Date: 30th September 2023**

Business Acquisition through different channels (Individuals)

(Premium Figures Rs in Lakhs)

S.No.	Channels	Quarter ended Sept-23		Quarter ended Sept-22		Upto the period ended Sept-23		Upto the period ended Sept-22	
		No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium
1	Individual agents	1,98,513	1,52,316	1,67,670	1,12,720	3,34,109	2,38,260	3,05,535	2,02,028
2	Corporate Agents-Banks	3,22,822	3,88,206	3,07,457	3,44,197	5,77,890	6,56,674	5,61,117	5,66,041
3	Corporate Agents -Others	34,695	16,717	31,623	15,247	55,097	25,868	48,184	25,052
4	Brokers	413	180	314	80	742	384	415	148
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	8,463	53,152	6,886	30,775	15,470	95,268	11,783	52,693
	- Online (Through Company Website)	2,253	994	2,161	568	4,083	2,074	3,662	1,062
	- Others	6,210	52,158	4,725	30,207	11,387	93,194	8,121	51,632
7	IMF	-	-	2	1	2	1	2	1
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	(4)	5	-	-	-	23
10	Point of Sales	351	35	968	73	679	79	1,852	151
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total (A)	**5,65,257**	**6,10,606**	**5,14,916**	**5,03,099**	**9,83,989**	**10,16,535**	**9,28,888**	**8,46,138**
1	Referral (B)	-	-	-	-	-	-	-	-
	Grand Total (A+B)	**5,65,257**	**6,10,606**	**5,14,916**	**5,03,099**	**9,83,989**	**10,16,535**	**9,28,888**	**8,46,138**

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,2023** **Date: 30th September 2023**

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	7,041	46,853	277	26	-	-	54,197	2,20,776
2	Survival Benefit[2]	71,219	19,552	639	179	13	5	91,607	46,026
3	Annuities / Pension	2,30,894	49,999	845	280	8	3	2,82,029	15,077
4	Surrender[3]	-	80,637	153	2	-	-	80,792	3,15,032
5	Other benefits[4]	-	62,987	293	16	-	-	63,296	1,05,323
	Death Claims	-	9,146	105	10	-	-	9,261	47,434

[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 settlemet 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	510	26,094	712	403	13	1	27,733	1,56,238
2	Survival Benefit [2]	-	1	-	-	-	-	1	4
3	Annuities / Pension	1,54,037	2,667	318	197	169	236	1,57,624	11,105
4	Surrender	-	11,723	66	11	-	-	11,800	34,672
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims	-	12,181	2	-	-	-	12,183	38,617

[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,2023** **Date: 30th September 2023**

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	10,132	85,651	631	115	1	-	96,530	3,53,383
2	Survival Benefit[2]	96,695	48,710	1,483	627	161	105	1,47,781	69,855
3	Annuities / Pension	4,47,028	87,977	1,286	326	10	4	5,36,631	27,686
4	Surrender[3]	-	1,56,699	199	4	-	-	1,56,902	5,77,122
5	Other benefits[4]	-	1,03,946	3,912	287	-	-	1,08,145	1,70,218
	Death Claims	-	17,371	135	14	-	-	17,520	88,971

[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 settlemet 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	587	38,708	1,360	660	54	25	41,394	2,81,259
2	Survival Benefit	-	3	-	-	-	-	3	18
3	Annuities / Pension	2,99,816	27,477	1,142	368	237	236	3,29,276	22,388
4	Surrender	-	25,029	67	11	-	-	25,107	57,174
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims	-	22,625	5	-	-	-	22,630	71,645

[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 2023** **Quarter End : Sept,2023**

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

S. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period[1]	298	69
2	Claims Intimated / Booked during the period	9,382	12,203
(a)	Less than 3 years from the date of acceptance of risk	5,295	6,310
(b)	Greater than 3 years from the date of acceptance of risk	4,087	5,893
3	Claims Paid during the period	9,261	12,183
4	Claims Repudiated during the period[2]	111	25
5	Claims Rejected[3]	-	14
6	Unclaimed[4]	20	1
7	Claims O/S at End of the period	288	49
	Outstanding Claims:-		
	Less than 3months	256	47
	3 months and less than 6 months	32	2
	6 months and less than 1 year	-	-
	1year and above	-	-

[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	1,706	1,275	3,291	4,366	6,737
2	Claims Booked during the period	55,828	90,693	2,82,293	80,450	62,597
3	Claims Paid during the period	54,197	91,607	2,82,029	80,792	63,296
4	Unclaimed[3]	172	-	806	-	213
5	Claims O/S at End of the period	3,165	361	2,749	4,024	5,825
	Outstanding Claims (Individual)					
	Less than 3months	2,996	182	1,720	4,023	5,548
	3 months and less than 6 months	169	179	1,029	1	277
	6 months and less than 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

[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 2023** **Upto the Quarter : September,2023**

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

S. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period[1]	35	1
2	Claims Intimated / Booked during the period	17,969	22,738
(a)	Less than 3 years from the date of acceptance of risk	9,715	13,093
(b)	Greater than 3 years from the date of acceptance of risk	8,254	9,645
3	Claims Paid during the period	17,520	22,630
4	Claims Repudiated during the period[2]	166	40
5	Claims Rejected[3]	-	19
6	Unclaimed[4]	30	1
7	Claims O/S at End of the period	288	49
	Outstanding Claims:-		
	Less than 3months	256	47
	3 months and less than 6 months	32	2
	6 months and less than 1 year	-	-
	1year and above	-	-

[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	9,188	1,185	2,622	1,352	10,254
2	Claims Booked during the period	90,760	1,46,964	5,37,742	1,59,574	1,04,133
3	Claims Paid during the period	96,530	1,47,781	5,36,631	1,56,902	1,08,145
4	Unclaimed[3]	253	7	984	-	417
5	Claims O/S at End of the period	3,165	361	2,749	4,024	5,825
	Outstanding Claims (Individual)					
	Less than 3months	2,996	182	1,720	4,023	5,548
	3 months and less than 6 months	169	179	1,029	1	277
	6 months and less than 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

[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 2023

GRIEVANCE DISPOSAL FOR THE QUARTER ENDED 30TH SEPTEMBER 2023

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	-	68	15	1	52	-	135
b)	Policy Servicing	-	72	20	2	50	-	156
c)	Proposal Processing	-	41	18	1	22	-	90
d)	Survival Claims	-	269	61	15	193	-	547
e)	ULIP Related	-	2	1	-	1	-	5
f)	Unfair Business Practices	-	147	12	5	129	1	327
g)	Others	-	4	-	1	3	-	29
	Total Number of complaints :	**-**	**603**	**127**	**25**	**450**	**1**	**1289**

2	Total No. of policies upto corresponding period previous year :	9,29,153
3	Total No. of claims upto corresponding period previous year :	9,32,591
4	Total No. of policies during current year :	9,84,250
5	Total No. of claims during current year :	11,86,067
6	Total No. of Policy Complaints (current year) per 10,000 policies (current year) :	6.17
7	Total No. of Claim Complaints (current year) per 10,000 claims registered (current year):	5.75

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	1	100%	-	0%	1	100%
(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	**1**	**100%**	**.**	**0%**	**1**	**100%**

L-42 Valuation Basis

Valuation Basis (Frequency -Quarterly and Annual)

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

Quarter End : Sept,2023
Date: 30th September 2023

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 30/09/23 for the year 2023	As at 30/09/22 for the year 2022	As at 30/09/23 for the year 2023	As at 30/09/22 for the year 2022	As at 30/09/23 for the year 2023	As at 30/09/22 for the year 2022	As at 30/09/23 for the year 2023	As at 30/09/22 for the year 2022	As at 30/09/23 for the year 2023	As at 30/09/22 for the year 2022	As at 30/09/23 for the year 2023	As at 30/09/22 for the year 2022	As at 30/09/23 for the year 2023	As at 30/09/22 for the year 2022	As at 30/09/23 for the year 2023	As at 30/09/22 for the year 2022
Par	**Non-Linked -VIP**																
	Life	6.10%	5.95%	90% to 95% of IALM 2012-14 Ultimate	95% of IALM 2012-14 Ultimate			473 to 631	450 to 600			5.50%	5.50%	-	-	Reversionary bonus: 7.25%	Reversionary bonus: 7.25%
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Linked -Others																
	Life	6.10%	5.95%	100% to 220% of IALM 2012-14 Ultimate	105% to 220% of IALM 2012-14 Ultimate			473 to 631	450 to 600			5.50%	5.50%	0.05% to 15.75%	-	Reversionary / cash bonus rates: 2.20% to 6.00%	Reversionary / cash bonus rates: 2.20% to 5.00%
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	6.10%	5.95%	85% to 120% of IALM 2012-14 Ultimate	85% to 100% of IALM 2012-14 Ultimate			473 to 631	450 to 600			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			88 to 117	85 to 115	-	-	5.50%	5.50%				
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Non-Linked -Others																
	Life	5.50% to 5.70%	5.50% to 5.60%	60% to 240% of IALM 2012-14 Ultimate	55% to 240% of IALM 2012-14 Ultimate	135%	135%	115 to 631	115 to 600			5.50%	5.50%	0% to 15%	0% to 15%		
	General Annuity	6.00% to 6.10%	6.00%	54% to 90% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement	73% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement			524	495			5.50%	5.50%	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			473 to 631	450 to 600			5.50%	5.50%				
	Health	5.50%	5.50%	20% to 80% of IALM 2012-14 Ultimate depending on duration	40% to 80% of IALM 2012-14 Ultimate depending on duration	120% to 180%	120% to 180%	114 to 153	75 to 150			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	65% to 145% of IALM 2012-14 Ultimate depending on duration			519 to 691	525 to 700			5.50%	5.50%	0.5 % to 21.75%	0% to 15%		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	5.50%	5.50%	100% to 115% of IALM 2012-14 Ultimate depending on duration	100% to 105% of IALM 2012-14 Ultimate depending on duration			519 to 691	525 to 700			5.50%	5.50%	1.25% to 11.25%	NA		
	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 Brief mention of any significant change in the valuation basis and /or methodology: NA
3 Morbidity assumptions are based on the reinsurance rates. For riders and options, morbidity assumption is 105%.
4 Reversionary / Cash is applied on the sum assured / policy account value
5 Terminal bonus is applied on the total allocated bonus / policy account value
6 Partial withdrawal for Unit-Linked: 0.50% p.a.

Refer IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016

L-42 Valuation Basis

Valuation Basis (Frequency -Quarterly and Annual)

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

Quarter End : Sept,2023
Date: 30th September 2023

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 30/09/23 for the year 2023	As at 30/09/22 for the year 2022	As at 30/09/23 for the year 2023	As at 30/09/22 for the year 2022	As at 30/09/23 for the year 2023	As at 30/09/22 for the year 2022	As at 30/09/23 for the year 2023	As at 30/09/22 for the year 2022	As at 30/09/23 for the year 2023	As at 30/09/22 for the year 2022	As at 30/09/23 for the year 2023	As at 30/09/22 for the year 2022	As at 30/09/23 for the year 2023	As at 30/09/22 for the year 2022	As at 30/09/23 for the year 2023	As at 30/09/22 for the year 2022
Par	**Non-Linked -VIP**																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Linked -Others																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	6.10%	5.95%	85% to 120% of IALM 2012-14 Ultimate	85% to 100% of IALM 2012-14 Ultimate	NA	NA	79 to 105	70 to 100			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**															**NOT APPLICABLE**	
	Life	5.50%	5.50%	100% of IALM 2012-14	100% of IALM 2012-14	NA	NA	18	10			5.50%	5.50%	NA	NA		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Non-Linked -Others																
	Life	5.50% to 6.00%	5.50% to 6.00%	65% to 500% of IALM 2012-14	65% to 450% of IALM 2012-14	NA	NA	5 to 375	4.25 to 350			5.50%	5.50%	NA	NA		
	General Annuity	6.00% to 6.10%	6.00% to 6.10%	54% to 90% of 'Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement	73% of 'Indian Individual Annuitant's Mortality Table (2012-15); with 1% to 2% p.a. mortality improvement	NA	NA	524	495			5.50%	5.50%	0% to 0.25%	NA		
	Pension					-	-										
	Health					-	-										
	Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Linked-Others																
	Life	5.50%	5.50%	75% to 95% of IALM 2012-14	85% to 95% of IALM 2012-14	NA	NA	79 to 105	70 to 100			5.50%	5.50%	NA	NA		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	-	-	-	-	-	-										
	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 Brief mention of any significant change in the valuation basis and /or methodology: NA
3 Morbidity assumptions are based on the reinsurance rates. For riders and options, morbidity assumption is 105%.
4 Reversionary is applied on the policy account value
5 Terminal bonus is applied on the total allocated bonus

Refer IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016

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 2023

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
01/07/2023	GOKALDAS EXPORTS LIMITED.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MS. PAVITRA RAJARAM (DIN: 09322283) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:	AS PER NOTICE	FOR	HER APPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
05/07/2023	TATA STEEL LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED STANDALONE 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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
05/07/2023	TATA STEEL LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED CONSOLIDATED 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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
05/07/2023	TATA STEEL LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
05/07/2023	TATA STEEL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN THE PLACE OF MR. N. CHANDRASEKARAN (DIN: 00121863), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND, BEING ELIGIBLE, SEEKS RE APPOINTMENT	AS PER NOTICE	FOR	N CHANDRASEKARAN, 60, IS THE CHAIRPERSON OF TATA SONS PRIVATE LIMITED, HOLDING COMPANY AND PROMOTER OF TATA STEEL LIMITED. HE HAS BEEN ON THE BOARD SINCE JANUARY 2017. HE HAS ATTENDED ALL BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
05/07/2023	TATA STEEL LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF COST AUDITORS SHOME AND BANERJEE (FIRM REGISTRATION NUMBER 000001)	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.
05/07/2023	TATA STEEL LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA METALIKS LIMITED FINANCIAL TRANSACTION	AS PER NOTICE	FOR	TATA METALIKS LIMITED (TML) IS A 60.03% LISTED SUBSIDIARY OF TATA STEEL LIMITED. TO COPE WITH THE SOARING COMMODITY PRICES, THE WORKING CAPITAL REQUIREMENT OF TML HAS SIGNIFICANTLY INCREASED. GIVEN THE FINANCIAL REQUIREMENTS OF TML, TATA STEEL BEING THE PROMOTER COMPANY, PROPOSES TO EXTEND ITS ONE TREASURY INITIATIVE TO TML BY REPLACING THE EXISTING BANK LINES OF TML BY WAY OF INFUSION OF FUNDS THROUGH REVOLVING INTER CORPORATE DEPOSITS (ICDS) OF UP TO RS. 2.0 BN TO FUND TML'S WORKING CAPITAL REQUIREMENTS AND TO EXTEND TATA STEEL'S NON-FUND-BASED BANKING FACILITY OF UP TO RS. 6.0 BN TO TML FOR THEIR BUSINESS AND OTHER GENERAL CORPORATE PURPOSES DURING FY24. THE NON-FUND-BASED BANKING FACILITY PROPOSED TO BE EXTENDED TO TML WILL BE SUPPORTED BY THE LENDERS OF TATA STEEL. THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
05/07/2023	TATA STEEL LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA STEEL MINERALS CANADA LTD., AN INDIRECT SUBSIDIARY OF TATA STEEL LIMITED AND IOC SALES LIMITED, A THIRD PARTY, TO BENEFIT TATA STEEL UK LIMITED, A SUBSIDIARY OF TATA STEEL LIMITED VIA T S GLOBAL PROCUREMENT COMPANY PTE. LTD., AN INDIRECT WHOLLY OWNED SUBSIDIARY OF TATA STEEL LIMITED	AS PER NOTICE	FOR	TSMC IS AN INDIRECT SUBSIDIARY OF TATA STEEL LIMITED (TSL). TSUK AND TSGPL ARE INDIRECT WHOLLY OWNED SUBSIDIARIES OF TSL. TSUK REQUIRES IRON ORE FOR ITS MANUFACTURING UNIT IN EUROPE WHICH CAN BE SUPPLIED BY TSMC. TSUK HAS LIMITED ACCESS TO MULTI-USER PORT I.E., PORT OF SEPT-ÎLES LOCATED IN THE PROVINCE OF QUEBEC, WHERE TSMC OPERATES ITS IRON ORE MINES. THEREFORE, TSMC SUPPLIES IRON ORE TO TSUK FOR ITS MANUFACTURING UNITS IN EUROPE THROUGH TSGPL. TO EASE OUT THE LOGISTICS, TSMC HAS SECURED AN ARRANGEMENT WITH IOC SALES (A THIRD PARTY WHO HAS A PRIVATE CAPTIVE PORT FOR ITS EXCLUSIVE USE FOR IRON ORE OPERATIONS IN CANADA) TO USE ITS PRIVATE PORT FOR SALE OF IRON ORE TO TSGPL. UNDER THIS ARRANGEMENT, TSMC SELLS THE IRON ORE IT PRODUCES TO IOC SALES WHO IN TURN SELLS IT TO TSGPL WHICH ULTIMATELY SUPPLIES THE IRON ORE TO TSUK. THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
05/07/2023	TATA STEEL LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA MOTORS LIMITED AND POSHS METAL INDUSTRIES PRIVATE LIMITED, A THIRD PARTY	AS PER NOTICE	FOR	TATA STEEL LIMITED HAS A VENDOR SERVICING MODEL (VSM) ARRANGEMENT WITH PMIPL. THROUGH THIS ARRANGEMENT, PMIPL SUPPLIES COILS, SHEETS, PLATES, COATED PRODUCTS ETC., TO THE ANCILLARY ENTITIES OF TATA MOTORS. THE PRICE AT WHICH THESE GOODS ARE SUPPLIED BY PMIPL TO THE ANCILLARY ENTITIES OF TATA MOTORS IS NEGOTIATED BETWEEN TATA STEEL AND TATA MOTORS. THROUGH THE VSM, TATA STEEL CATERS TO THE REQUIREMENT OF TATA MOTORS OR ITS ANCILLARY ENTITIES WITHOUT INCREASING THE IN-HOUSE PROCESSING CAPACITY AT TATA STEEL AND ENSURES SEAMLESS SUPPLY CHAIN TO SERVE SMALL CUSTOMERS. PMIPL, THE VSM PARTNER, IS RESPONSIBLE FOR PROCESSING AND PACKAGING OF COILS SUPPLIED BY TATA STEEL, TAKING CARE OF OUTBOUND FREIGHT, MANAGING INVENTORY, OVERHEADS, AND RECEIVABLES FOR TATA STEEL. THE PROPOSED LIMIT FOR TRANSACTIONS IS RS. 10.4 BN (DIRECTLY WITH TATA MOTORS FOR AN AMOUNT UP TO RS. 6.9 BN AND THROUGH THIRD PARTY, VIZ. PMIPL, FOR AN AMOUNT UP TO RS. 3.5 BN) IN FY24.THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
05/07/2023	TATA STEEL LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA STEEL DOWNSTREAM PRODUCTS LTD, A WHOLLY OWNED SUBSIDIARY OF TATA STEEL LIMITED AND ANCILLARY ENTITIES OF TATA MOTORS LIMITED TO BENEFIT TATA MOTORS LIMITED, A RELATED PARTY OF TATA STEEL LIMITED	AS PER NOTICE	FOR	TATA STEEL DOWNSTREAM PRODUCTS LIMITED (TSDPL), IS A WHOLLY OWNED SUBSIDIARY OF TATA STEEL LIMITED. TATA MOTORS LIMITED IS AN ASSOCIATE COMPANY OF TATA SONS PRIVATE LIMITED (PROMOTER COMPANY OF TATA STEEL LIMITED). TATA STEEL HAS A VENDOR SERVICING MODEL (VSM) ARRANGEMENT WITH TSDPL. THROUGH THE VSM, TATA STEEL CATERS TO THE REQUIREMENT OF TATA MOTORS OR ITS ANCILLARY ENTITIES WITHOUT INCREASING THE IN-HOUSE PROCESSING CAPACITY AT TATA STEEL AND IN PARALLEL, ENSURING SEAMLESS SUPPLY CHAIN TO SERVE SMALL CUSTOMERS. TSDPL, THE VSM PARTNER IS RESPONSIBLE FOR PROCESSING & PACKAGING OF COILS SUPPLIED BY TATA STEEL, TAKING CARE OF OUTBOUND FREIGHT, MANAGING INVENTORY, OVERHEADS, AND RECEIVABLES FOR TATA STEEL. THESE BUSINESS TRANSACTIONS WITH THIRD-PARTY/ANCILLARY ENTITIES OF TATA MOTORS ENABLES EASE OF BUSINESS FOR TSDPL, TATA STEEL AND TATA MOTORS. 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 RESOLUTION.
05/07/2023	TATA STEEL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. SHEKHAR C. MANDE (DIN: 10083454) AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	FOR	DR. SHEKHAR MANDE, 61, IS A PROFESSOR AT THE SAVITRIBAI PHULE PUNE UNIVERSITY WITH EXPERIENCE IN THE AREAS OF SCIENCE & TECHNOLOGY, AND RESEARCH & DEVELOPMENT. PRIOR TO THIS, HE SERVED AS THE DIRECTOR GENERAL OF THE COUNCIL OF SCIENTIFIC AND INDUSTRIAL RESEARCH (CSIR) AND SECRETARY OF THE DEPARTMENT OF SCIENTIFIC AND INDUSTRIAL RESEARCH (DSIR), GOVERNMENT OF INDIA. AS DIRECTOR OF THE NATIONAL CENTRE FOR CELL SCIENCE (NCCS), AN AUTONOMOUS INSTITUTE OF THE DEPARTMENT OF BIOTECHNOLOGY, GOVERNMENT OF INDIA, HE OVERSAW THE LAUNCH OF THE INDIAN HUMAN MICROBIOME INITIATIVE IN THE NORTH-EAST. HE IS A STRUCTURAL AND COMPUTATIONAL BIOLOGIST AND A RESEARCH SCIENTIST. HE COMPLETED HIS BACHELOR'S AND MASTER'S DEGREE FROM NAGPUR UNIVERSITY AND PH.D. IN MOLECULAR BIOPHYSICS FROM THE INDIAN INSTITUTE OF SCIENCE, BANGALORE. HIS APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
06/07/2023	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, 2023 INCLUDING BALANCE SHEET AS AT MARCH 31, 2023 THE STATEMENT OF PROFIT AND	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.
06/07/2023	COFORGE LIMITED	AGM	AS PER NOTICE	TO CONFIRM INTERIM DIVIDEND AGGREGATING TO INR 64 PER EQUITY SHARE OF THE FACE VALUE OF INR 10 EACH FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY23 IS RS. 3.9 BN. THE DIVIDEND PAYOUT RATIO IS 53.4%. THEREFORE, WE RECOMMEND TO VOTE FOR THE RESOLUTION
06/07/2023	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, 51, IS THE CHIEF EXECUTIVE OFFICER OF COFORGE LIMITED AND HAS BEEN ON THE BOARD SINCE JANUARY 2020. HE ATTENDED ALL BOARD MEETINGS IN FY23 (7/7). HE RETIRES BY ROTATION. HIS 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
06/07/2023	COFORGE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KENNETH TUCK KUEN CHEONG (DIN: 08449253) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	KENNETH TUCK KUEN CHEONG, 55, IS A PARTNER AND MEMBER OF THE INVESTMENT COMMITTEE AT BARING PRIVATE EQUITY ASIA AND HAS BEEN SERVING ON THE BOARD AS A PROMOTER REPRESENTATIVE SINCE MAY 2019. BARING ASIA PRIVATE EQUITY THROUGH HULST B.V. IS THE PROMOTER OF THE COMPANY AND HELD 30.16% EQUITY ON 31 MARCH 2023. KENNETH TUCK KUEN CHEONG ATTENDED 71.4% OF BOARD MEETINGS IN FY23 (5/7) AND 90.9% (20/22) OF THE BOARD MEETINGS HELD IN THE LAST THREE YEARS. WE EXPECT DIRECTORS TO TAKE THEIR RESPONSIBILITY SERIOUSLY AND ATTEND ALL BOARD MEETINGS. WE HAVE A THRESHOLD OF 75% ATTENDANCE OVER A THREE-YEAR PERIOD. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
06/07/2023	COFORGE LIMITED	AGM	AS PER NOTICE	TO APPROVE COMMISSION PAYABLE TO MR. BASAB PRADHAN (DIN: 00892181) AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND AS CHAIRPERSON OF THE BOARD.	AS PER NOTICE	FOR	MR. PRADHAN IS AN IIT KANPUR GRADUATE AND A POST GRADUATE FROM IIM AHMEDABAD, ONE OF THE MOST PRESTIGIOUS INSTITUTIONS IN INDIA. HE HAS WORKED WITH ORGANISATIONS SUCH AS HINDUSTAN UNILEVER AND INFOSYS, WHERE HE WAS HEAD OF GLOBAL SALES & MARKETING, AND HAS UTILISED HIS RICH AND VARIED EXPERIENCE AS THE CHAIRPERSON OF COFORGE. FURTHER, AS A NON-EXECUTIVE INDEPENDENT DIRECTOR AND CHAIRPERSON, MR. PRADHAN HAS A LARGER ROLE TO PLAY IN COMPARISON TO ANY OTHER NON-EXECUTIVE DIRECTOR. IN ADDITION TO HIS LEGAL AND FIDUCIARY RESPONSIBILITIES, HE PLAYS A VITAL ROLE MAJORLY INCLUDING THE FOLLOWING POINTS AS ELABORATED BELOW: A. BUILDING AN EFFECTIVE BOARD BY PROMOTING A CULTURE OF ACTIVE ENGAGEMENT BY BOTH EXECUTIVE AND NONEXECUTIVE MEMBERS IN AN OBJECTIVE AND IN A BALANCED WAY. B. ENSURING THAT THE CEO AND EXECUTIVE TEAM MEMBERS' FINANCIAL CONTROLS, REGULATORY COMPLIANCE AND RISK MANAGEMENT ARE ROBUST AS THE CHAIRPERSON OF THE BOARD. C. CHAIRING BOARD MEETINGS, SETTING THE AGENDA FOR SUCH MEETINGS AND ENSURING THAT ADEQUATE TIME IS AVAILABLE FOR DISCUSSION OF ALL AGENDA ITEMS. D. REVIEWING THE RISKS AND FINANCIAL REPORTING OF THE COMPANY ALONGWITH OTHER MEMBERS AND ENSURING THAT KEY RISKS AND OPPORTUNITIES ARE ADDRESSED; E. ENSURING TIMELY AND TRANSPARENT REPORTING, ACTING IN THE COMPANY'S BEST INTEREST. F. REVIEWING PERFORMANCE AGAINST THE PLAN ON A REGULAR BASIS. G. BUILDING HIGH PERFORMING TEAMS BY ENSURING THE RIGHT CANDIDATES ARE CHOSEN FOR KEY MANAGEMENT ROLES. FURTHER, OUT OF 7 NON-EXECUTIVE DIRECTORS, ONLY 3 NON-EXECUTIVE DIRECTORS ARE PAID COMMISSION (MR. ASHWANI PURI, MR. BASAB PRADHAN AND MS. MARY BETH BOUCHER). THE OTHER FOUR NON-EXECUTIVE DIRECTORS (MR. HARI GOPALAKRISHNAN, MR. KIRTIRAM HARIHARAN, MR. KENNETH CHEONG AND MR. PATRICK CORDES) DO NOT VOLUNTARILY CHARGE ANY COMMISSION FROM THE COMPANY AND HENCE COMMISSION OF MR. PRADHAN EXCEEDS 50% OF THE TOTAL ANNUAL REMUNERATION PAYABLE TO ALL NON-EXECUTIVE DIRECTORS. GIVEN MR. PRADHAN VAST EXPERIENCE AND LARGER CONTRIBUTION IN STRATEGY MATTERS WE RECOMMEND TO VOTE FOR THE RESOLUTION.
06/07/2023	COFORGE LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE REMUNERATION TO MR. SUDHIR SINGH (DIN: 07080613) AS AN EXECUTIVE DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	SUDHIR SINGH'S FY23 REMUNERATION AT RS. 804.0 MN INCLUDING FAIR VALUE OF RSUS (GRANTED AT FACE VALUE) IS HIGH WHEN COMPARED TO INDUSTRY PEERS AND SIZE OF COMPANY. HOWEVER, WE UNDERSTAND THE COMPANY PROPOSES TO INCREASE THE CEILING ON HIS REMUNERATION TO ACCOMMODATE THE PERQUISITE VALUE FROM THE EXERCISE OF STOCK OPTIONS AND RSUS THAT HAVE BEEN GRANTED IN THE PAST. WE RECOGNIZE THAT THE APPROVAL IS SOUGHT ON TECHNICAL GROUNDS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
19/07/2023	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, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	FOR	RELIED UPON THE AUDITORS' REPORT
19/07/2023	AAVAS FINANCIERS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. VIVEK VIG, (DIN: 01117418), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE	AS PER NOTICE	FOR	RETIRES BY ROTATION AND HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
19/07/2023	AAVAS FINANCIERS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KARTIKEYA DHRUV KAJI, (DIN: 07641723), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	RETIRES BY ROTATION AND HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
19/07/2023	AAVAS FINANCIERS LIMITED	AGM	AS PER NOTICE	APPROVE THE REMUNERATION OF M/S WALKER CHANDIOK AND CO LLP, CHARTERED ACCOUNTANTS (FIRM'S REGISTRATION NO. 001076N/N500013), AS STATUTORY AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	FOR	APPROVAL IS SOUGHT FROM FY24 TILL THE COMPLETION OF THEIR RESOLUTION TENURE (2024 AGM), UNTIL FURTHER REVISED. THE PROPOSED REMUNERATION IS REASONABLE.
19/07/2023	AAVAS FINANCIERS LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. SACHINDERPALSINGH JITENDRASINGH BHINDER (DIN: 08697657) AS DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	SACHINDERPAL BHINDER IS THE FORMER EXECUTIVE VICE PRESIDENT AT KOTAK MAHINDRA BANK IN THE MORTGAGE DIVISION. HE HAS OVER 25 YEARS OF EXPERIENCE. WE SUPPORT THE RESOLUTION AS DO NOT SEE ANY MAJOR GOVERNANCE CONCERN.
19/07/2023	AAVAS FINANCIERS LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. SACHINDERPALSINGH JITENDRASINGH BHINDER (DIN: 08697657) AS MANAGING DIRECTOR OF THE	AS PER NOTICE	FOR	WE SUPPORT THE RESOLUTION AS DO NOT SEE ANY MAJOR GOVERNANCE CONCERN.
19/07/2023	AAVAS FINANCIERS LIMITED	AGM	AS PER NOTICE	TO APPROVE ALTERATION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO AMEND THEIR ARTICLES OF ASSOCIATION (AOA). WE SUPPORT THE ALTERATION AS IT IS BEING DONE TO COMPLY WITH THE AMENDMENT IN REGULATIONS
19/07/2023	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	AS PER NOTICE	FOR	THE COMPANY'S CREDIT RATINGS ARE CARE AA/STABLE/CARE A1+ AND ICRA AA/STABLE/ICRA A1+, WHICH DENOTES A HIGH DEGREE OF SAFETY REGARDING TIMELY SERVICING OF FINANCIAL OBLIGATIONS. NO CONCERNS IDENTIFIED.
19/07/2023	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	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED.
19/07/2023	AAVAS FINANCIERS LIMITED	AGM	AS PER NOTICE	TO APPROVE ISSUANCE OF NON CONVERTIBLE DEBENTURES, IN ONE OR MORE TRANCHES / ISSUANCES ON PRIVATE PLACEMENT BASIS.	AS PER NOTICE	FOR	THE ISSUANCE WILL BE WITHIN THE OVERALL BORROWING LIMITS OF THE COMPANY
21/07/2023	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED REVENUE ACCOUNT, PROFIT AND LOSS ACCOUNT AND RECEIPTS AND PAYMENTS ACCOUNT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE BALANCE SHEET AS AT THAT DATE, TOGETHER WITH THE REPORTS OF THE	AS PER NOTICE	FOR	RELIED UPON THE AUDITORS' REPORT
21/07/2023	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED
21/07/2023	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR PAYMENT OF REMUNERATION TO M/S PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP (FIRM REGISTRATION NO. 012754N/N500016) AND M/S G.M. KAPADIA AND CO. CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. 104767W), JOINT STATUTORY AUDITORS OF THE COMPANY IN CONNECTION WITH THE AUDIT OF THE FINANCIAL STATEMENTS OF THE	AS PER NOTICE	FOR	PAYOUTS ARE REASONABLE GIVEN THE SIZE AND COMPLEXITY OF THE BUSINESS

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
21/07/2023	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR NOT FILLING UP THE VACANCY CAUSED BY THE RETIREMENT OF MS. RENU SUD KARNAD (DIN: 00008064), NON EXECUTIVE	AS PER NOTICE	FOR	SHE RETIRES BY ROTATION AT THE UPCOMING AGM AND IS NOT SEEKING REAPPOINTMENT. DO NOT SEE ANY MATERIAL CONCERN.
21/07/2023	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION FOR APPOINTMENT OF DR. BHASKAR GHOSH (DIN: 06656458), AS AN INDEPENDENT	AS PER NOTICE	FOR	APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS.
21/07/2023	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR APPOINTMENT OF MR. NIRAJ SHAH (DIN: 09516010), AS WHOLE TIME DIRECTOR (DESIGNATED AS EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER) AND TO FIX HIS	AS PER NOTICE	FOR	NIRAJ SHAH, CHIEF FINANCIAL OFFICER, HAS BEEN ASSOCIATED WITH HDFC LIFE SINCE FEBRUARY 2019. NO CONCERNS IDENTIFIED IN EITHER APPOINTMENT OR REMUNERATION.
21/07/2023	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR REVISION IN REMUNERATION OF MS. VIBHA PADALKAR (DIN: 01682810), MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER	AS PER NOTICE	FOR	MS. VIBHA PADALKAR HAS BEEN MD & CEO SINCE SEPTEMBER 2018. NO CONCERNS IDENTIFIED.
21/07/2023	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR REVISION IN REMUNERATION OF MR. SURESH BADAMI (DIN: 08224871), DEPUTY	AS PER NOTICE	FOR	SURESH BADAMI HAS BEEN THE WHOLE TIME DIRECTOR SINCE SEPTEMBER 2018. NO CONCERNS IDENTIFIED.
21/07/2023	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR APPROVAL OF RELATED PARTY TRANSACTIONS WITH HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	AS PER NOTICE	FOR	HDFC LIFE PERIODICALLY ENGAGES IN BANKING RELATED ACTIVITIES, INCLUDING SUBSCRIBING TO DEBT SECURITIES OF HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED. WITH THE MERGER OF HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED WITH HDFC BANK LIMITED, EFFECTIVE 1 JULY 2023, THE PROPOSED TRANSACTIONS WILL LIKELY CEASE WITH HDFC AND MAY CONTINUE WITH HDFC BANK. NO CONCERNS IDENTIFIED.
21/07/2023	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR APPROVAL OF RELATED PARTY TRANSACTIONS WITH HDFC BANK LIMITED	AS PER NOTICE	FOR	HDFC LIFE PERIODICALLY ENGAGES IN BANKING RELATED ACTIVITIES, INCLUDING AVAILING FUNDED / NON-FUNDED FACILITIES FROM HDFC BANK. THE COMPANY ALSO PAYS FEES TO HDFC BANK FOR DISTRIBUTION OF ITS LIFE INSURANCE PRODUCTS. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS OF THE COMPANY AND THE BANK AND ON AN ARM'S LENGTH BASIS.
21/07/2023	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION FOR THE ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	FOR	DONE TO COMPLY WITH THE REGULATIONS. NO CONCERNS IDENTIFIED.
22/07/2023	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS	AS PER NOTICE	FOR	M S K A & ASSOCIATES WERE APPOINTED AS THE STATUTORY AUDITORS OF CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED. 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.
22/07/2023	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY23 IS RS. 1.9 BN AND THE DIVIDEND PAYOUT RATIO IS 40.1% OF STANDALONE PAT FOR FY23 VERSUS A PAYOUT RATIO OF 26.7% FOR FY22. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
22/07/2023	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. SHANTANU KHOSLA (DIN:00059877) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	FOR	SHANTANU KHOSLA, 63, SERVED AS MD OF CROMPTON GREAVES CONSUMER ELECTRICALS LTD. (CGCEL) FROM 1 JANUARY 2016 TILL 30 APRIL 2023 (APPOINTED ON THE BOARD IN SEPTEMBER 2015). PRIOR TO JOINING CGCEL IN 2015, HE WAS THE MD AND CEO OF PROCTER & GAMBLE INDIA. HE WAS LAST REAPPOINTED AS MD FOR FIVE YEARS FROM 1 JANUARY 2021 (2020 AGM). HE WAS REDESIGNATED AS EXECUTIVE VICE-CHAIRPERSON W.E.F. 1 MAY 2023 TILL 30 APRIL 2024 AND WILL CONTINUE THEREAFTER AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR TILL 31 DECEMBER 2025 (END OF TENURE). HE ATTENDED ALL NINE BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
22/07/2023	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S. ASHWIN SOLANKI AND ASSOCIATES, COST AUDITORS OF THE COMPANY	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.
22/07/2023	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. SMITA ANAND (DIN:00059228) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM	AS PER NOTICE	FOR	MS. SMITA ANAND, 63, HAS BEEN ON THE BOARD OF CGCEL SINCE DECEMBER 2018. SHE IS AN INDEPENDENT CONSULTANT AND AN EXECUTIVE COACH. SHE PREVIOUSLY WORKED WITH KORNFERRY'S LEADERSHIP & TALENT CONSULTING, INDIA AS MANAGING DIRECTOR AND AS HEAD (ASIA) FOR BOARD/CEO SUCCESSION. SHE HAS ALSO WORKED WITH AON HEWITT, EY AND PWC. SHE ATTENDED FIVE OUT OF NINE MEETINGS HELD IN FY23 (56%) AND 79% (31 OUT OF 39) BOARD MEETINGS HELD IN LAST THREE YEARS. HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
22/07/2023	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. PROMEET GHOSH (DIN:05307658) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY	AS PER NOTICE	FOR	PROMEET GHOSH, 54, WAS APPOINTED AS EXECUTIVE DIRECTOR FROM 24 APRIL 2023 AND AS MD FOR FIVE YEARS FROM 1 MAY 2023. HE IS FORMER DEPUTY HEAD - TEMASEK INDIA AND WAS INITIALLY APPOINTED ON THE BOARD OF CGCEL IN AUGUST 2016 AS NON-INDEPENDENT NONEXECUTIVE DIRECTOR, REPRESENTING THE TEMASEK GROUP. MACRITCHIE INVESTMENTS PTE LTD. (MACRITCHIE) (WHOLLY OWNED SUBSIDIARY OF TEMASEK HOLDINGS (PVT) LTD) ACQUIRED 12.0% EQUITY IN CGCEL IN FY17 AND WAS SUBSEQUENTLY CLASSIFIED AS A PROMOTER. MACRITCHIE HAS LIQUIDATED MAJORITY OF ITS STAKE IN CGCEL: IT HELD 2.54% EQUITY IN CGCEL ON 31 MARCH 2023 AND IS NOW CLASSIFIED AS A PUBLIC SHAREHOLDER. PROMEET GHOSH LEFT HIS FULL-TIME ROLE AT TEMASEK INDIA IN MARCH 2022 AND SERVED AS AN ADVISOR TILL MARCH 2023. HE HAS PREVIOUSLY WORKED WITH DSP MERRILL LYNCH FOR OVER 18 YEARS. HE ATTENDED ALL NINE BOARD MEETINGS HELD IN FY23. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
22/07/2023	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION TO MR. PROMEET GHOSH (DIN:05307658) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY	AS PER NOTICE	FOR	WE ESTIMATE PROMEET GHOSH'S FY24 REMUNERATION IN THE RANGE OF RS. 142.2-158.2 MN, INCLUDING FAIR VALUE OF 2.0 MN STOCK OPTIONS GRANTED IN FY24 SPREAD OVER HIS FIVE-YEAR TENURE. THE COMPANY HAS CAPPED HIS CASH COMPENSATION IN ABSOLUTE TERMS AND DEFINED PERFORMANCE METRICS THAT WILL DETERMINE HIS VARIABLE PAY. HIS PROPOSED REMUNERATION IS COMMENSURATE TO THE SIZE OF THE COMPANY AND IS COMPARABLE TO PEERS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
22/07/2023	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	AGM	AS PER NOTICE	GRANT OF EMPLOYEE STOCK OPTIONS TO MR. PROMEET GHOSH (DIN:05307658) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY	AS PER NOTICE	FOR	THE COMPANY SEEKS APPROVAL FOR THE 2.0 MN STOCK OPTIONS GRANTED TO PROMEET GHOSH UNDER ESOP 2019 IN APRIL 2024 AT AN EXERCISE PRICE OF RS. 259.8. THE OPTIONS WILL VEST ANNUALLY IN EQUAL TRANCHES OF 400,000 SUBJECT TO ACHIEVEMENT OF PERFORMANCE PARAMETERS LIKE TOTAL SHAREHOLDERS RETURNS, REVENUE FROM NEW PRODUCTS, PROCESS AND QUALITY IMPROVEMENTS, CAPABILITY BUILDING AND PEOPLE ENGAGEMENT, MARKET SHARE, ETC. THROUGH RESOLUTION 9, THE COMPANY SEEKS TO REPRICE THE OPTIONS AT A HIGHER EXERCISE PRICE OF RS. 294.65 PER OPTION (DUE TO THE DIFFERENCE IN EXERCISE PRICE ON THE DATE OF APPOINTMENT VERSUS THE DATE OF GRANT). WE ESTIMATE HIS FY24 REMUNERATION IN THE RANGE OF RS. 142.2-158.2 MN, INCLUDING FAIR VALUE OF 2.0 MN STOCK OPTIONS ATTRIBUTED OVER HIS FIVE-YEAR TENURE. HIS PROPOSED REMUNERATION IS COMMENSURATE TO THE SIZE OF THE COMPANY AND IS COMPARABLE TO PEERS. 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
22/07/2023	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	AGM	AS PER NOTICE	TO APPROVE THE AMENDMENT IN CROMPTON EMPLOYEE STOCK OPTION PLAN, 2019 (ESOP 2019)	AS PER NOTICE	FOR	UNDER THE APPROVED ESOP 2019 SCHEME, THE EXERCISE PRICE IS THE MARKET PRICE ON THE DAY PRIOR TO THE DATE OF GRANT. THE COMPANY SEEKS SHAREHOLDER APPROVAL TO AMEND THE SCHEME TO ENABLE REPRICING OF STOCK OPTIONS TO MD/ CEO BY NRC. THE PROPOSED AMENDMENT IS DONE TO REPRICE THE STOCK OPTIONS GRANTED TO PROMEET GHOSH FROM RS. 259.80 PER OPTION (MARKET PRICE ON DAY PRIOR TO THE DATE OF GRANT) TO RS. 294.65 PER OPTION (MARKET PRICE ON DAY PRIOR TO THE DATE OF APPOINTMENT AS EXECUTIVE DIRECTOR). WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
24/07/2023	POWERGRID INFRASTRUCTURE INVESTMENT TRUST	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF POWERGRID INFRASTRUCTURE INVESTMENT TRUST (PGINVIT) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON AND THE ANNUAL REPORT ON ACTIVITIES AND PERFORMANCE OF PGINVIT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023	AS PER NOTICE	FOR	THE STATUTORY AUDITORS HAVE NOT MADE ANY QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER IN THEIR REPORT FOR FY 2022-23. THE AUDITOR IS OF THE OPINION THAT THE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND INDIAN ACCOUNTING STANDARDS (IND-AS) AND COMPLIANT WITH SEBI INVIT REGULATIONS. WE RECOMMEND VOTING FOR THE RESOLUTION.
24/07/2023	POWERGRID INFRASTRUCTURE INVESTMENT TRUST	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE VALUATION REPORT ISSUED BY M/S. INMACS VALUERS PRIVATE LIMITED, INDEPENDENT VALUER FOR THE VALUATION OF SPECIAL PURPOSE VEHICLES OF POWERGRID INFRASTRUCTURE INVESTMENT TRUST AS AT MARCH 31, 2023	AS PER NOTICE	FOR	INMACS VALUERS PRIVATE LIMITED IS REGISTERED WITH INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI) AS A REGISTERED VALUER. 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. WE RECOMMEND VOTING FOR THE RESOLUTION.
26/07/2023	NUVOCO VISTAS CORPORATION 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, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	FOR	THE STATUTORY AUDITORS HAVE 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
26/07/2023	NUVOCO VISTAS CORPORATION LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KAUSHIKBHAI PATEL (DIN: 00145086), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	KAUSHIK PATEL, 67, HAS BEEN ON THE BOARD OF NIRMA LIMITED (PROMOTER CONTROLLED ENTITY) SINCE 2002. HE IS A CHARTERED ACCOUNTANT AND HAS EXPERIENCE IN STRATEGY, FINANCIAL PLANNING, MERGERS & ACQUISITIONS, DIRECT TAXATION AND CAPITAL MARKETS. HE ATTENDED ALL FOUR BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
26/07/2023	NUVOCO VISTAS CORPORATION LIMITED	AGM	AS PER NOTICE	APPROVAL FOR WAIVER OF RECOVERY OF EXCESS MANAGERIAL REMUNERATION PAID TO MR. JAYAKUMAR KRISHNASWAMY, MANAGING DIRECTOR (DIN: 02099219) OF THE COMPANY FOR THE FINANCIAL YEAR 2022 23	AS PER NOTICE	FOR	JAYAKUMAR KRISHNASWAMY'S FY23 PAY AGGREGATED RS. 70.5 MN, OF WHICH RS. 49.8 MN WAS IN EXCESS OF REGULATORY THRESHOLDS ON ACCOUNT OF LOSS INCURRED IN FY23. PURSUANT TO THE PROVISIONS OF SECTION 197(9) & (10) OF THE ACT, THE MEMBERS OF THE COMPANY CAN WAIVE THE RECOVERY OF EXCESS REMUNERATION OF RS.49.8 MN BY WAY OF A SPECIAL RESOLUTION. AT RS. 70.5 MN, JAYAKUMAR KRISHNASWAMY'S OVERALL REMUNERATION IS COMMENSURATE TO THE COMPANY'S SIZE AND THUS WE SUPPORT THE RESOLUTION.
26/07/2023	NUVOCO VISTAS CORPORATION LIMITED	AGM	AS PER NOTICE	APPROVAL FOR PAYMENT OF REMUNERATION TO MR. JAYAKUMAR KRISHNASWAMY, MANAGING DIRECTOR (DIN: 02099219) OF THE COMPANY FOR THE PERIOD APRIL 1, 2023 TO SEPTEMBER 16, 2023	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO PAY REMUNERATION UP TO RS. 45.0 MN TO JAYAKUMAR KRISHNASWAMY FOR THE PERIOD 1 APRIL 2023 TILL 16 SEPTEMBER 2023 (TILL THE END OF CURRENT TENURE). THE REMUNERATION MAY EXCEED THRESHOLD UNDER COMPANIES ACT, 2013 AND THUS THE COMPANY SEEKS APPROVAL BY WAY OF A SPECIAL RESOLUTION. WE SUPPORT THE RESOLUTION SINCE THE COMPANY HAS CAPPED HIS REMUNERATION FOR THE ~6-MONTH PERIOD IN ABSOLUTE TERMS AND THE PROPOSED PAY IS COMMENSURATE TO THE COMPANY'S SIZE. WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/07/2023	NUVOCO VISTAS CORPORATION LIMITED	AGM	AS PER NOTICE	APPROVAL FOR PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO THE NON EXECUTIVE DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2022 23	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO PAY REMUNERATION UP TO RS. 45.0 MN TO JAYAKUMAR KRISHNASWAMY FOR THE PERIOD 1 APRIL 2023 TILL 16 SEPTEMBER 2023 (TILL THE END OF CURRENT TENURE). THE REMUNERATION MAY EXCEED THRESHOLD UNDER COMPANIES ACT, 2013 AND THUS THE COMPANY SEEKS APPROVAL BY WAY OF A SPECIAL RESOLUTION. WE SUPPORT THE RESOLUTION SINCE THE COMPANY HAS CAPPED HIS REMUNERATION FOR THE ~6-MONTH PERIOD IN ABSOLUTE TERMS AND THE PROPOSED PAY IS COMMENSURATE TO THE COMPANY'S SIZE. WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/07/2023	NUVOCO VISTAS CORPORATION LIMITED	AGM	AS PER NOTICE	ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	FOR	THE 'MAIN OBJECTS' OF THE EXISTING MOA COVERS ACTIVITIES ASSOCIATED WITH MANUFACTURING OF CEMENT AND CEMENT PRODUCTS. THE BUSINESS OF BUILDING MATERIALS IS CURRENTLY PERMISSIBLE AS INCIDENTAL/ ANCILLARY OBJECTS AND THUS, THE COMPANY PROPOSES TO INCLUDE THE BUSINESS OF BUILDING MATERIALS AND OTHER ALLIED ACTIVITIES UNDER THE 'MAIN OBJECTS' CLAUSE. THE COMPANY IS EXPLORING THE FEASIBILITY OF OWNING COAL BLOCKS FOR COMMERCIAL COAL MINING TO CREATE FUEL SECURITY AND TO USE IT FOR OTHER COMMERCIAL PURPOSES. THUS, IT IS PROPOSED TO INCLUDE MINING OF COAL AND OTHER MINERALS/MATERIALS AND RELATED ACTIVITIES TO THE 'MAIN OBJECTS' CLAUSE. THE COMPANY MARKETS AND SELLS VARIOUS PRODUCTS INCLUDING CONSTRUCTION CHEMICALS: THESE ARE CURRENTLY MANUFACTURED AT A THIRD-PARTY FACILITY. THE COMPANY IS EXPLORING THE FEASIBILITY OF SETTING UP AND OPERATING ITS OWN MANUFACTURING FACILITY FOR PRODUCTION OF SUCH CONSTRUCTION CHEMICALS AND ALLIED BUILDING MATERIALS AND THUS SEEKS TO ADD THESE ACTIVITIES TO THE 'MAIN OBJECTS' CLAUSE. THE PROPOSED ADDITIONS ARE AN EXTENSION OF THE COMPANY'S CURRENT PRODUCT FOLIO. WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/07/2023	NUVOCO VISTAS CORPORATION LIMITED	AGM	AS PER NOTICE	ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO DELETE PART II OF AOA (ARTICLES 123 TO 143). PART II OF AOA WAS INSERTED IN TERMS OF COMPULSORILY CONVERTIBLE DEBENTURES (CCDS) AGGREGATING RS. 5.0 BN ALLOTTED TO KOTAK SPECIAL SITUATIONS FUND IN JULY 2020 FOR FACILITATING THE ACQUISITION OF NU VISTA LTD. (EMAMI CEMENT). THESE CCDS WERE CONVERTED INTO EQUITY SHARES IN JULY 2021 PRE-LISTING. THE COMPANY THUS SEEKS SHAREHOLDER APPROVAL TO DELETE PART II OF AOA, SUBSTITUTE PARAGRAPH 1 OF AOA AND DELETE PARAGRAPH 2 OF AOA TO REFLECT THESE CHANGES. FURTHER, THE COMPANY PROPOSES TO INSERT ARTICLE 95A TO ITS AOA, WHICH DEALS WITH NOMINEE DIRECTORS OF FINANCIAL INSTITUTIONS, INCLUDING THE NOMINEE OF A DEBENTURE TRUSTEE. THE DIRECTOR NOMINATED BY THE FINANCIAL INSTITUTION WILL NOT BE LIABLE TO RETIRE BY ROTATION - THIS ENSURES PROTECTION OF LENDERS' INTEREST AND IS BEING DONE TO COMPLY WITH SEBI REGULATIONS. WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/07/2023	NUVOCO VISTAS CORPORATION LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION OF M/S. D. C. DAVE AND CO., COST ACCOUNTANTS, (FIRM REGISTRATION NO. 000611), AS COST AUDITORS FOR THE FINANCIAL YEAR 2023 24	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.

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
27/07/2023	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, 2023 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE ANNUAL REPORT ON ACTIVITIES AND PERFORMANCE OF BROOKFIELD INDIA REIT	AS PER NOTICE	FOR	THE STATUTORY AUDITORS HAVE NOT MADE ANY QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER IN THEIR REPORT FOR FY 2022-23. THE AUDITOR IS OF THE OPINION THAT THE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND COMPLIANT WITH REIT REGULATIONS. WE RECOMMEND VOTING FOR THE RESOLUTION.
27/07/2023	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, 2023	AS PER NOTICE	FOR	MS. L ANURADHA IS REGISTERED WITH THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI) AS REGISTERED VALUER FOR ASSET CLASS LAND AND BUILDING UNDER THE PROVISIONS OF THE COMPANIES (REGISTERED VALUER AND VALUATION) RULES, 2017. 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. WE RECOMMEND VOTING FOR THE RESOLUTION.
27/07/2023	BROOKFIELD INDIA REAL ESTATE TRUST	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE APPOINTMENT OF VALUER	AS PER NOTICE	FOR	MS. L. ANURADHA HAS MORE THAN 16 YEARS OF EXPERIENCE IN THE DOMAIN OF URBAN INFRASTRUCTURE, VALUATION AND REAL ESTATE ADVISORY. HER LAST EMPLOYMENT WAS AT CUSHMAN & WAKEFIELD (CWI). AS AN ASSOCIATE DIRECTOR OF THE VALUATION AND ADVISORY TEAM AT CWI, SHE PROVIDED SUPPORT ON IDENTIFIED BUSINESS/ NEW OPPORTUNITIES, EVALUATED PROPOSALS FOR NEW PROPERTY INVESTMENTS AND/ OR DISPOSITIONS WHILE PROVIDING ANALYTICAL SUPPORT FOR INVESTMENT RECOMMENDATIONS. GIVEN HER EXPERIENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
27/07/2023	NEXUS SELECT TRUST	AGM	AS PER NOTICE	TO CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF NEXUS SELECT TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON:	AS PER NOTICE	FOR	THE STATUTORY AUDITORS HAVE NOT MADE ANY QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER IN THEIR REPORT FOR FY 2022-23. THE AUDITOR IS OF THE OPINION THAT THE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND COMPLIANT WITH REIT REGULATIONS. WE RECOMMEND VOTING FOR THE RESOLUTION.
27/07/2023	NEXUS SELECT TRUST	AGM	AS PER NOTICE	TO CONSIDER, APPROVE AND RATIFY, AS APPLICABLE, THE APPOINTMENT OF S R B C AND CO LLP AS THE STATUTORY AUDITORS OF NEXUS SELECT TRUST AND THEIR FEES FOR THE FINANCIAL YEARS FROM 2022 23 TILL 2026 27:	AS PER NOTICE	FOR	S R B C AND CO LLP, CHARTERED ACCOUNTANTS WERE APPOINTED AS THE STATUTORY AUDITORS OF NEXUS SELECT TRUST FOR A TERM OF FIVE YEARS FROM FY23 BY THE BOARD OF DIRECTORS OF THE MANAGER IN CONSULTATION WITH THE TRUSTEE IN THEIR MEETING HELD ON 20 SEPTEMBER 2022. THE BOARD OF DIRECTORS OF THE MANAGER ARE SEEKING APPROVAL OF THE UNITHOLDERS FOR APPOINTMENT OF S R B C AND CO LLP, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS FOR FIVE YEARS FROM FY23 TILL FY27. THE REMUNERATION WILL BE AS MUTUALLY AGREED BETWEEN THE BOARD AND STATUTORY AUDITORS. WE RECOMMEND VOTING FOR THE RESOLUTION.
27/07/2023	NEXUS SELECT TRUST	AGM	AS PER NOTICE	TO CONSIDER, APPROVE AND RATIFY, AS APPLICABLE, THE APPOINTMENT OF IVAS PARTNERS AS THE INDEPENDENT VALUER AND CBRE SOUTH ASIA PRIVATE LIMITED AS THE VALUE ASSESSMENT SERVICES PROVIDER OF NEXUS SELECT TRUST AND THEIR FEES FOR THE FINANCIAL YEARS 2022 23 TILL	AS PER NOTICE	FOR	IVAS PARTNERS, (VALUER REGISTRATION NUMBER: IBBI/RV-E/02/2020/112), REPRESENTED BY ITS PARTNER MR. VIJAY ARVINDKUMAR C (VALUER REGISTRATION NUMBER: IBBI/RV/02/2022/14584) IS REGISTERED WITH IBBI AS REGISTERED VALUERS. CBRE PROVIDES RISK ADVISORY AND CONSULTING SERVICES ACROSS A RANGE OF PROPERTY TYPES INCLUDING RESIDENTIAL, HOSPITALITY, RETAIL, COMMERCIAL, INSTITUTIONAL, SPECIAL ECONOMIC ZONE (SEZ), INDUSTRIAL. WE RECOMMEND VOTING FOR THE RESOLUTION.
27/07/2023	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	ADOPTION OF 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 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.
27/07/2023	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	ADOPTION OF 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 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.
27/07/2023	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND	AS PER NOTICE	FOR	TOTAL DIVIDEND PAYOUT FOR FY23 IS RS. 50.0 PER SHARE AND AGGREGATES TO RS. 48.7 BN. THE TOTAL DIVIDEND PAYOUT RATIO IS 128.9% OF THE STANDALONE PAT.GIVEN THE HEALTHY PAYOUT, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
27/07/2023	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. MANOJ BHAT (DIN: 05205447) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	FOR	MANOJ BHAT, 50, IS THE GROUP CFO OF THE MAHINDRA GROUP. PRIOR TO THIS HE WAS CFO, TECH MAHINDRA. HE HAS SERVED ON THE BOARD OF THE COMPANY SINCE 2 APRIL 2021. HE HAS ATTENDED ALL FIVE BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
27/07/2023	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. MOHIT JOSHI AS A DIRECTOR	AS PER NOTICE	FOR	MOHIT JOSHI, 49, HAS OVER TWO DECADES OF EXPERIENCE IN ENTERPRISE TECHNOLOGY SOFTWARE AND CONSULTING. HE WAS WITH INFOSYS SINCE 2000 AND IN HIS LAST ROLE HE WAS PRESIDENT, INFOSYS. PRIOR TO JOINING INFOSYS IN 2000, MOHIT JOSHI WORKED WITH ABN AMRO AND ANZ GRINDLAYS IN THEIR CORPORATE AND INVESTMENT BANK. MOHIT JOSHI HOLDS AN MBA FROM THE UNIVERSITY OF DELHI AND HAS UNDERTAKEN A PROGRAM ON GLOBAL LEADERSHIP AND PUBLIC POLICY FOR THE 21ST CENTURY FROM HARVARD KENNEDY SCHOOL. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
27/07/2023	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. MOHIT JOSHI (DIN: 08339247) AS WHOLE TIME DIRECTOR DESIGNATED AS MANAGING DIRECTOR (DESIGNATE) WITH EFFECT FROM 20 JUNE, 2023 TO 19 DECEMBER, 2023 AND AS THE MANAGING DIRECTOR AND CEO OF THE COMPANY WITH EFFECT FROM 20 DECEMBER, 2023 TO 19 JUNE, 2028.	AS PER NOTICE	FOR	MOHIT JOSHI, 49, HAS OVER TWO DECADES OF EXPERIENCE IN ENTERPRISE TECHNOLOGY SOFTWARE AND CONSULTING. THE COMPANY PROPOSES TO APPOINT MOHIT JOSHI AS WHOLE-TIME DIRECTOR AND MANAGING DIRECTOR (DESIGNATE) FROM 20 JUNE 2023 TILL 19 DECEMBER 2023. MOHIT JOSHI WILL REPLACE THE CURRENT MD & CEO, C. P. GURNANI. THE COMPANY PROPOSES TO APPOINT HIM AS MANAGING DIRECTOR (DESIGNATE) FROM 20 JUNE 2023 TILL 19 DECEMBER 2023 AND AS MANAGING DIRECTOR AND CEO FROM 20 DECEMBER 2023 TILL 19 JUNE 2028. WE ESTIMATE MOHIT JOSHI'S PROPOSED REMUNERATION AT RS 468.2 MN WHICH INCLUDES A ONE-TIME STOCK OPTION GRANT AND BONUS OF RS 194.4 MN. MOHIT JOSHI'S ESTIMATED PROPOSED REMUNERATION IS IN LINE WITH PEERS AND COMMENSURATE WITH THE SIZE AND SCALE OF BUSINESS. FURTHER, HE IS A PROFESSIONAL WHOSE SKILLS CARRY MARKET VALUE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/07/2023	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, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS.
28/07/2023	AXIS BANK LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON THE EQUITY SHARES OF THE BANK, FOR THE FISCAL YEAR ENDED 31 MARCH,	AS PER NOTICE	FOR	AXIS BANK PROPOSES A FINAL DIVIDEND OF RS 1.0 PER SHARE FOR FY23, SIMILAR TO FY2. TOTAL DIVIDEND WILL BE RS 310 CRS AND PAYOUT RATIO WILL BE 3.2%.

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
28/07/2023	AXIS BANK LTD	AGM	AS PER NOTICE	TO RE APPOINT ASHISH KOTECHA (DIN: 02384614) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SHRI ASHISH KOTECHA, 47, IS A NON-EXECUTIVE DIRECTOR ON THE BANK'S BOARD: NOMINEE DIRECTOR OF BAIN CAPITAL. HE IS PARTNER IN THE CONSUMER RETAIL VERTICAL AT BAIN CAPITAL PRIVATE EQUITY. HE HAS BEEN ON THE BANKS BOARD SINCE NOVEMBER 2020. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
28/07/2023	AXIS BANK LTD	AGM	AS PER NOTICE	APPOINTMENT OF NURANI SUBRAMANIAN VISHWANATHAN (N. S. VISHWANATHAN) (DIN: 09568559) AS AN INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	FOR	SHRI N. S. VISHWANATHAN, 64, RETIRED AS DEPUTY GOVERNOR RESERVE BANK OF INDIA (RBI) IN MARCH 2020. HE HOLDS A MASTER'S DEGREE IN ECONOMICS AND A BACHELOR'S DEGREE IN ARTS FROM BANGALORE UNIVERSITY. HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS.
28/07/2023	AXIS BANK LTD	AGM	AS PER NOTICE	APPOINTMENT AND REMUNERATION OF NURANI SUBRAMANIAN VISHWANATHAN (N. S. VISHWANATHAN) (DIN: 09568559) AS NON EXECUTIVE (PART TIME) CHAIRMAN OF THE BANK.	AS PER NOTICE	FOR	AXIS BANK PROPOSES TO APPOINT N. S. VISHWANATHAN AS NON-EXECUTIVE (PART TIME) CHAIRPERSON, SUBJECT TO APPROVAL OF RBI, FOR THREE YEARS FROM 27 OCTOBER 2023. THE TENURE OF THE ERSTWHILE PART TIME CHAIRPERSON, RAKESH MAKHIJA WILL COME TO AN END ON 26 OCTOBER 2023. THE ANNUAL REMUNERATION PROPOSED IS RS 35 LACS (SUBJECT TO APPROVAL OF RBI), FREE USE OF BANK'S CAR FOR OFFICIAL AND PRIVATE PURPOSE AND TRAVEL, STAY AND OTHER EXPENSES FOR OFFICIAL BUSINESS PURPOSES, AS WELL AS SITTING FEES AND REIMBURSEMENT OF EXPENSES FOR ATTENDING BOARD AND COMMITTEE MEETINGS. N. S. VISHWANATHAN'S PROPOSED REMUNERATION IS COMMENSURATE WITH HIS ROLE AND RESPONSIBILITIES AT AXIS BANK.
28/07/2023	AXIS BANK LTD	AGM	AS PER NOTICE	APPOINTMENT OF SUBRAT MOHANTY (DIN: 08679444) AS A DIRECTOR AND WHOLE TIME DIRECTOR (DESIGNATED AS EXECUTIVE DIRECTOR) OF THE BANK AND PAYMENT OF REMUNERATION.	AS PER NOTICE	FOR	SHRI SUBRAT MOHANTY'S PROPOSED FIXED REMUNERATION FOR FY24 IS RS 4.35 CRS. PROPOSED REMUNERATION IS COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS AND IS COMPARABLE TO INDUSTRY PEERS.
28/07/2023	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, 2023.	AS PER NOTICE	FOR	AMITABH CHAUDHRY WAS PAID A REMUNERATION OF RS 19.36 CRS IN FY23 WHICH INCLUDED VARIABLE PAY AND FAIR VALUE OF ESOPS GRANTED. HIS PROPOSED FIXED REMUNERATION FOR FY24 IS RS 8 CRS – THIS IS SUBJECT TO RBI APPROVAL. PROPOSED REMUNERATION IS COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS AND IS COMPARABLE TO INDUSTRY PEERS.
28/07/2023	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, 2023.	AS PER NOTICE	FOR	SHRI RAJIV ANAND WAS PAID A REMUNERATION OF RS 12.83 CRS IN FY23 WHICH INCLUDED VARIABLE PAY AND FAIR VALUE OF ESOPS GRANTED. HIS PROPOSED FIXED REMUNERATION FOR FY24 IS RS 5.4 CRS – THIS IS SUBJECT TO RBI APPROVAL. PROPOSED REMUNERATION IS COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS AND IS COMPARABLE TO INDUSTRY PEERS.
28/07/2023	AXIS BANK LTD	AGM	AS PER NOTICE	ALTERATION TO THE ARTICLES OF ASSOCIATION OF THE BANK.	AS PER NOTICE	FOR	SEBI HAS AMENDED SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (SEBI ILNCS) ON 3 FEBRUARY 2023 MANDATING ISSUERS TO ENSURE THAT DEBENTURE TRUST DEED AS WELL AS ARTICLES OF ASSOCIATION CONTAIN A PROVISION, MANDATING THE ISSUER TO APPOINT THE NOMINEE DIRECTOR AT THE EARLIEST AND NOT LATER THAN ONE MONTH FROM THE DATE OF RECEIPT OF NOMINATION FROM THE DEBENTURE TRUSTEE. AXIS BANK PROPOSES TO AMEND ITS ARTICLES OF ASSOCIATION TO INCLUDE THE RELEVANT CLAUSES TO APPOINT A NOMINEE DIRECTOR.
28/07/2023	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 UP TO RS. 35,000 CRORES.	AS PER NOTICE	FOR	THE DEBT INSTRUMENTS TO BE ISSUED WILL BE WITHIN THE BANK'S OVERALL BORROWING LIMITS. HENCE, NO CONCERN HAS BEEN IDENTIFIED.
28/07/2023	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.
28/07/2023	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.
28/07/2023	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.
28/07/2023	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. 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.
28/07/2023	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 IRDAI 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. TRANSACTIONS (INCLUDING INSURANCE SALE & FEES EARNED) WOULD BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND/OR ITS RELATED PARTIES.
28/07/2023	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 INCLUDING 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 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.
28/07/2023	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 REPO TRANSACTIONS AND OTHER PERMITTED SHORT-TERM BORROWING TRANSACTIONS WITH ELIGIBLE COUNTERPARTIES AT PREVAILING MARKET RATES. THE BANK ALSO UNDERTAKES REVERSE REPO TRANSACTIONS AND OTHER PERMITTED SHORT- TERM LENDING TRANSACTIONS WITH ELIGIBLE COUNTERPARTIES. 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.
28/07/2023	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). THESE TRANSACTIONS ARE DONE AT PREVAILING MARKET RATES AND IN THE ORDINARY COURSE OF BUSINESS WITH VARIOUS COUNTER PARTIES (RELATED/UNRELATED).

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
28/07/2023	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 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND JOINT STATUTORY AUDITORS	AS PER NOTICE	FOR	RELIED ON AUDITORS REPORT
28/07/2023	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 M ARCH 2023 AND THE REPORTS OF THE JOINT	AS PER NOTICE	FOR	RELIED ON AUDITORS REPORT
28/07/2023	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 2023	AS PER NOTICE	FOR	NO CONCERNS.
28/07/2023	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO RESOLVE NOT TO RE APPOINT MR. AMIT KUMAR SINHA AND NOT TO FILL THE VACANCY SO CREATED	AS PER NOTICE	FOR	NO MATERIAL IMPACT.
28/07/2023	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. RAUL REBELLO AS A DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	RAUL REBELLO WAS THE CHIEF OPERATING OFFICER (COO) OF MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED (MMFSL). HE JOINED MMFSL IN SEPTEMBER 2021. NO CONCERNS IDENTIFIED.
28/07/2023	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. RAUL REBELLO AS WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR AND MD AND CEO DESIGNATE FROM 1 MAY 2023 TO 29 APRIL 2024 AND AS THE MANAGING DIRECTOR OF THE COMPANY DESIGNATED AS MANAGING DIRECTOR AND CEO	AS PER NOTICE	FOR	THE COMPANY SEEKS TO APPOINT HIM AS EXECUTIVE DIRECTOR AND MD AND CEO DESIGNATE .NO CONCERNS IDENTIFIED.
28/07/2023	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. AMARJYOTI BARUA AS A NON EXECUTIVE, NON INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS
28/07/2023	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. ASHWANI GHAI AS A NON EXECUTIVE, NON INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS
28/07/2023	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. MILIND SARWATE AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	MR. SARWATE'S ATTENDANCE AT THE COMPANY'S MEETINGS- WHETHER OF THE BOARD, COMMITTEES, OR SHAREHOLDERS – HAS BEEN 100%, DURING FY2022-23 AS WELL AS DURING FY2020-21 AND FY2021-22. SO WE SUPPORT THE RESOLUTION AS WE THINK HIS ROLE IS JUSTIFIED.
28/07/2023	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	APPROVAL FOR INTRODUCTION AND IMPLEMENTATION OF 'MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED RESTRICTED STOCK	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED.
28/07/2023	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	APPROVAL FOR PROVISION OF MONEY BY THE COMPANY TO MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED EMPLOYEES' STOCK OPTION TRUST UNDER THE 'MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED RESTRICTED STOCK UNITS PLAN 2023' (MMFSL RSU PLAN 2023) TO FUND THE SUBSCRIPTION OF	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED.
28/07/2023	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND MAHINDRA AND MAHINDRA LIMITED, PROMOTER AND HOLDING COMPANY OF THE COMPANY	AS PER NOTICE	FOR	HE PROPOSED TRANSACTIONS INCLUDE (A) SALE/PURCHASE/ LEASE/ TRANSFER OF VEHICLES AND TRANSFER OF BUSINESS ASSETS, (B) SHARING OF RESOURCES LIKE EMPLOYEES, INFRASTRUCTURE, (C) FINANCIAL SERVICES SUCH AS INCOME AND EXPENSES RELATING TO VEHICLE FINANCING, LEASING AND ASSOCIATED SERVICES, (D) AVAILING FUND AND NON-FUND BASED SUPPORT AND (E) TRANSFER OF RESOURCES TO MEET OBJECTIVES. TRANSACTION ARE OPERATIONAL IN NATURE AND IN NORMAL COURSE OF BUSINESS.
28/07/2023	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	ALTERATION TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED.
28/07/2023	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	INCREASE IN THE BORROWING LIMITS OF THE COMPANY	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED.
28/07/2023	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	INCREASE IN LIMITS FOR CREATION OF SECURITY IN CONNECTION WITH BORROWING(S)	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED.
28/07/2023	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, 2023, AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON	AS PER NOTICE	FOR	DELOITTE HASKINS & SELLS LLP WERE APPOINTED AS THE STATUTORY AUDITORS OF ATUL LIMITED. 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.
28/07/2023	ATUL LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE SPECIAL INTERIM DIVIDEND OF RS. 7.50 PER EQUITY SHARE PAID DURING 2022 23.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY23 IS RS. 1.0 BN (RS. 0.7 BN IN FY22). THE DIVIDEND PAYOUT RATIO IS 17.4% (12.2% IN FY22) OF STANDALONE PAT, WHICH IS LOW FOR THE SIZE AND SCALE OF THE BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/07/2023	ATUL LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY23 IS RS. 1.0 BN (RS. 0.7 BN IN FY22). THE DIVIDEND PAYOUT RATIO IS LOW AT 17.4% (12.2% IN FY22). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/07/2023	ATUL LIMITED	AGM	AS PER NOTICE	MR RAJENDRA SHAH (DIN: 00009851) LIABLE TO RETIRE BY ROTATION, AND WHO DOES NOT SEEK REAPPOINTMENT UPON EXPIRY OF HIS TERM AT THIS ANNUAL GENERAL MEETING, BE NOT REAPPOINTED A DIRECTOR OF THE COMPANY; RESOLVED FURTHER THAT THE VACANCY, SO CREATED ON THE BOARD OF DIRECTORS OF THE	AS PER NOTICE	FOR	RAJENDRA SHAH, 92, IS SENIOR PARTNER OF CRAWFORD BAYLEY & CO. HE HAS BEEN ON THE BOARD SINCE 26 MAY 1983 AND HAS ATTENDED ALL BOARD MEETINGS HELD IN 2023. HE RETIRES BY ROTATION AT THE UPCOMING AGM AND WILL NOT BE SEEKING REAPPOINTMENT. THE VACANCY CAUSED BY HIS RETIREMENT WILL NOT BE FILLED. THIS WILL NOT HAVE ANY MATERIAL IMPACT ON BOARD INDEPENDENCE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/07/2023	ATUL LIMITED	AGM	AS PER NOTICE	REAPPOINTMENT OF MR SUNIL LALBHAI (DIRECTOR IDENTIFICATION NUMBER: 00045590) AS THE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY, AND HIS RECEIVING OF REMUNERATION, INCLUDING MINIMUM REMUNERATION	AS PER NOTICE	FOR	SUNIL LALBHAI, 63, IS A PROMOTER AND THE CHAIRPERSON AND MANAGING DIRECTOR OF ATUL LIMITED. HE HAS BEEN ON THE BOARD SINCE 13 JUNE 1984. SUNIL LALBHAI RECEIVED RS. 134.7 MN AS REMUNERATION IN FY23. HIS PROPOSED ANNUAL REMUNERATION IS ESTIMATED AT RS. 158.4 MN WHICH IS IN LINE WITH PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE BUSINESS. A LARGE PROPORTION OF HIS PAY IS VARIABLE IN THE FORM OF PROFIT LINKED COMMISSION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/07/2023	ATUL LIMITED	AGM	AS PER NOTICE	REMUNERATION BY WAY OF COMMISSION, OVER AND ABOVE THE SITTING FEES, UP TO 1 PER CENT OF THE NET PROFIT OF THE COMPANY COMPUTED IN THE MANNER LAID DOWN IN SECTION 198 OF THE COMPANIES ACT, 2013 FOR EACH OF THE FIVE FINANCIAL YEARS COMMENCING FROM APRIL 01,	AS PER NOTICE	FOR	AT THE 2018 AGM, SHAREHOLDERS APPROVED PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS UPTO 1% OF NET PROFITS FOR FIVE YEARS UPTO FY23. THE COMPANY HAS BEEN JUDICIOUS IN PAYING COMMISSION TO NON-EXECUTIVE DIRECTORS IN THE PAST. SINCE APPROVAL, THE COMMISSION PAYABLE HAS BEEN IN THE RANGE OF 0.1% TO 0.2% OF STANDALONE PAT, WHICH IS REASONABLE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/07/2023	ATUL LIMITED	AGM	AS PER NOTICE	TO RATIFY OF REMUNERATION PAYABLE TO R NANABHOY AND CO, COST ACCOUNTANTS, FIRM REGISTRATION NUMBER: 000010 AS COST AUDITOR FOR THE FINANCIAL YEAR ENDING MARCH 31, 2024	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. 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
01/08/2023	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	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.
01/08/2023	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, 2023.	AS PER NOTICE	FOR	THE DIVIDEND OUTFLOW FOR FY23 IS RS. 755.0 MN AND THE PAYOUT RATIO IS 78.4% OF STANDALONE PAT AND 12.8% OF CONSOLIDATED PAT (AFTER MINORITY INTEREST). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2023	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. JOERG AYRLE (DIN 09128449), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT AS A	AS PER NOTICE	FOR	HE IS LIABLE TO RETIRE BY ROTATION AND HIS APPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2023	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. HENG JOO JOE SIM (DIN 08033111) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT AS A	AS PER NOTICE	FOR	HE IS LIABLE TO RETIRE BY ROTATION AND HIS APPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2023	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S. JITENDER, NAVNEET AND CO., COST AUDITOR APPOINTED TO CONDUCT THE AUDIT OF THE COST RECORDS OF THE COMPANY, FOR THE FINANCIAL YEAR ENDED	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS FOR FY23 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
03/08/2023	CUMMINS 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, 2023, 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.
03/08/2023	CUMMINS 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, 2023 AND THE REPORT OF THE AUDITORS	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.
03/08/2023	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
03/08/2023	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. STEVEN CHAPMAN (DIN: 00496000) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	FOR	STEVEN CHAPMAN, 69, IS FORMER VICE PRESIDENT – CHINA AND RUSSIA FOR CUMMINS INC AND HAS WORKED WITH CUMMINS GROUP FOR OVER 35 YEARS. HE IS THE NON-EXECUTIVE CHAIRPERSON OF THE COMPANY FROM OCTOBER 2020. HE HAS ATTENDED ALL SIX MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
03/08/2023	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 2023 24	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.
03/08/2023	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. 14.39 BN, SELL ENGINES/GENSETS, THEIR PARTS AND ACCESSORIES UPTO RS. 5.08 BN AND OTHER RPTS UPTO RS. 6.08 BN WITH FROM CUMMINS TECHNOLOGIES INDIA PRIVATE LIMITED (CTIPL), A FELLOW SUBSIDIARY, IN FY24. THE PROPOSED TRANSACTION LIMIT IS ~33% OF CONSOLIDATED TURNOVER OF CUMMINS INDIA FOR FY23. THE COMPANY HAD PURCHASED GOODS FROM CTIPL OF AROUND RS. 6.9 BN, SOLD GOODS OF ~RS. 2.9 BN AND ENTERED OTHER TRANSACTIONS OF ~3.6 BN IN FY23. 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.
03/08/2023	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. CUMMINS INDIA PROPOSES TO PURCHASE INTERNAL COMBUSTION ENGINES, PARTS AND ACCESSORIES AMOUNTING TO RS. 18.59 BN, SELL ENGINES/GENSETS, THEIR PARTS AND ACCESSORIES UPTO RS. 0.25 BN AND OTHER RPTS UPTO RS. 1.2 BN WITH TCPL IN FY24. THE PROPOSED TRANSACTION IS ~26% OF CONSOLIDATED TURNOVER OF CUMMINS INDIA FOR FY23. THE COMPANY HAD PURCHASED GOODS AMOUNTING TO RS. 12.1 BN AND RECEIVED REIMBURSEMENT OF EXPENSES OF RS. 0.2 BN IN FY23. THE NATURE OF PROPOSED TRANSACTIONS IS ENABLING – INCLUDING FOR TRANSFER OF RESOURCES, SERVICES, TECHNOLOGY, OR OBLIGATIONS. THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. WE RECOMMEND VOTING FOR THE RESOLUTION.
03/08/2023	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. 6.15 BN, PURCHASE ENGINES, GENSETS AND THEIR PARTS AND ACCESSORIES UPTO RS. 12.05 BN AND ENTER OTHER RPTS UPTO RS. 0.50 BN WITH CUMMINS LTD, UK. THE PROPOSED TRANSACTION LIMIT IS ~24% OF CONSOLIDATED TURNOVER OF CUMMINS INDIA FOR FY24. THE COMPANY HAS SOLD GOODS (INCLUDING ENGINES AND RELATED ACCESSORIES) OF AROUND RS. 7.2 BN TO CUMMINS LTD, UK IN FY23. THE NATURE OF PROPOSED TRANSACTIONS IS ENABLING – INCLUDING FOR TRANSFER OF RESOURCES, SERVICES, TECHNOLOGY, OR OBLIGATIONS. THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. WE RECOMMEND VOTING FOR THE RESOLUTION.
03/08/2023	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. 3.9 BN, SELL ENGINES AND THEIR PARTS UP TO RS. 2.55 BN AND ENTER OTHER RPTS UP TO RS. 4.84 BN IN 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. THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. WE RECOMMEND VOTING FOR THE RESOLUTION.
03/08/2023	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MS. LIRA GOSWAMI (DIN: 00114636) AS A NON EXECUTIVE INDEPENDENT DIRECTOR	AS PER NOTICE	FOR	MS. LIRA GOSWAMI, 64, IS THE FOUNDING PARTNER OF ASSOCIATED LAW ADVISERS. SHE HAS OVER 30 YEARS OF EXPERIENCE IN CORPORATE, COMMERCIAL, AND REGULATORY WORK INCLUDING INTERNATIONAL BUSINESS TRANSACTIONS, STRATEGIC ADVISORY, MERGERS AND ACQUISITIONS, REGULATORY COMPLIANCE IN VARIOUS SECTORS INCLUDING IN THE DEFENCE, ENERGY, PHARMA, FOOD AND OTHER SECTORS. HER APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
04/08/2023	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, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	FOR	ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023. 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.

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
04/08/2023	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	FOR	APPROVE AMENDMENT TO THE ARTICLES OF ASSOCIATION, W.R.T REGULATIONS NOW REQUIRE A COMPANY'S AOA TO PROVIDE FOR APPOINTMENT OF DIRECTORS NOMINATED BY DEBENTURE TRUSTEES. THE COMPANY'S NON-CONVERTIBLE DEBENTURES ARE LISTED ON THE NATIONAL STOCK EXCHANGE; HENCE COMPANY PROPOSES TO AMEND ARTICLE 104 OF THE AOA FOLLOWING THIS AMENDMENT. THE NOMINEE DIRECTOR WILL NOT BE LIABLE TO RETIRE BY ROTATION AND CAN BE NOMINATED TO BOARD COMMITTEES TO PROTECT THE INTEREST OF LENDERS AND DONE TO COMPLY WITH REGULATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
04/08/2023	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND ITS SUBSIDIARIES/ ASSOCIATE	AS PER NOTICE	FOR	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND ITS SUBSIDIARIES/ ASSOCIATE MAHINDRA AND MAHINDRA LIMITED PROPOSE TO ENTER TRANSACTIONS WITH IDENTIFIED SUBSIDIARIES / ASSOCIATES FOR FIVE YEARS FROM FY24. THE ANNUAL TRANSACTION LIMITS HAVE BEEN CAPPED AS A PERCENTAGE OF M&M'S CONSOLIDATED TURNOVER OR ABSOLUTE LIMITS, WHICHEVER IS HIGHER. THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. THE NATURE OF PROPOSED TRANSACTIONS IS ENABLING – INCLUDING SALE/PURCHASE OF PLANTS, PROPERTY AND EQUIPMENT AND ANY OTHER TRANSFER OF RESOURCES. WHILE THE PROPOSED LIMITS ARE HIGHER THAN THE EXISTING LEVEL OF TRANSACTIONS, WE RECOGNIZE THAT THE APPROVAL IS FOR A FIVE-YEAR PERIOD AND ADDITIONAL HEADROOM IS REQUIRED CONSIDERING THE GROWTH PLANS OF THE RELATED PARTIES. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
04/08/2023	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO A SUBSIDIARY OF THE COMPANY	AS PER NOTICE	FOR	APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN MAHINDRA SUSTEN PRIVATE LIMITED (MSPL) AND SUSTAINABLE ENERGY INFRA TRUST (SEIT) UPTO RS. 35.0 BN PER ANNUM FOR FIVE YEARS FROM FY24. MSPL IS A 70% SUBSIDIARY OF MAHINDRA HOLDINGS LIMITED (MHL), WHICH IS A WHOLLY OWNED SUBSIDIARY OF MAHINDRA & MAHINDRA LIMITED. SUSTAINABLE ENERGY INFRA TRUST (SEIT) IS A PROPOSED INFRASTRUCTURE INVESTMENT TRUST (INVIT) WITH MSPL AND ONTARIO TEACHERS' AS SPONSORS, WHICH IS UNDER THE PROCESS OF BEING REGISTERED WITH SEBI. MSPL IS EXPECTED TO HOLD ~ 15% OF THE TOTAL UNIT HOLDING OF SEIT. THE PROPOSED TRANSACTIONS ARE ENABLING IN NATURE AND INCLUDE TRANSACTIONS FOR SALE/ TRANSFER OF SECURITIES HELD BY MSPL IN ITS SUBSIDIARIES AND ANY TRANSFER OF RESOURCES, SERVICES OR OBLIGATIONS INCLUDING REPAYMENT OF OBLIGATIONS BY SEIT ON BEHALF OF ITS SUBSIDIARIES. THE TOTAL AGGREGATE LIMITS OF RS. 3,500 CRORES SOUGHT FOR TRANSACTIONS BETWEEN MSPL AND SEIT ARE IN LINE WITH THE STRATEGIC GROWTH PLAN OF MSPL AND COVERS CURRENT AND FUTURE TRANSFER OF IDENTIFIED SUBSIDIARIES OF MSPL AND INCLUDES AS REPAYMENT OF LOANS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
04/08/2023	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	MATERIAL MODIFICATION OF EARLIER APPROVED MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND ITS SUBSIDIARIES/ASSOCIATE	AS PER NOTICE	FOR	APPROVE REVISION LIMITS OF RELATED PARTY TRANSACTIONS WITH CERTAIN SUBSIDIARY / ASSOCIATE COMPANIES FOR FOUR YEARS FROM FY24. MAHINDRA AND MAHINDRA LIMITED PROPOSES TO REVISE LIMITS OF RELATED PARTY TRANSACTIONS WITH SWARAJ ENGINES LIMITED, CLASSIC LEGENDS PRIVATE LIMITED AND CIE AUTOMOTIVE INDIA LIMITED. THE ANNUAL TRANSACTION LIMITS HAVE BEEN CAPPED AS A PERCENTAGE OF M&M'S CONSOLIDATED TURNOVER OR ABSOLUTE LIMITS, WHICHEVER IS HIGHER. WHILE THE PROPOSED LIMITS WERE HIGHER, NOW THE NEW PROPOSED LIMITS HAVE EXCEEDED THE THRESHOLD AND WE RECOGNIZE THAT THE APPROVAL IS FOR A FOUR-YEAR PERIOD AND ADDITIONAL HEADROOM IS REQUIRED CONSIDERING THE GROWTH PLANS OF THE RELATED PARTIES. THE TRANSACTIONS ARE OPERATIONAL IN NATURE, IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
04/08/2023	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, 2023 AND THE REPORT OF THE AUDITORS THEREON	AS PER NOTICE	FOR	ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023. 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.
04/08/2023	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. 16.25 PER EQUITY SHARE OF FACE VALUE OF RS. 5.0 EACH. THE TOTAL DIVIDEND OUTFLOW FOR FY23 IS RS. 19.5 BN. THE DIVIDEND PAYOUT RATIO IS 29.7% OF STANDALONE PAT. THE COMPANY HAS A DIVIDEND DISTRIBUTION POLICY THAT SPECIFIES A TARGET PAYOUT RATIO OF 20% TO 35% OF THE ANNUAL STANDALONE PROFIT AFTER TAX OF THE COMPANY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
04/08/2023	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. VIJAY KUMAR SHARMA, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	FOR	APPROVE THE RE-APPOINTMENT OF MR. VIJAY KUMAR SHARMA (DIN: 02449088) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR, LIABLE TO RETIRE BY ROTATION MR. VIJAY KUMAR SHARMA, 64, IS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR REPRESENTING LIFE INSURANCE CORPORATION OF INDIA. HE WAS CHAIRPERSON OF LIC TILL 31 DECEMBER 2018. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
04/08/2023	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ANAND G. MAHINDRA, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	FOR	APPROVE THE RE-APPOINTMENT OF MR. ANAND MAHINDRA (DIN: 00004695) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR, LIABLE TO RETIRE BY ROTATION MR. ANAND MAHINDRA, 67, IS THE PROMOTER AND NON-EXECUTIVE CHAIRPERSON OF THE COMPANY. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
04/08/2023	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION TO MR. ANAND G. MAHINDRA AS NON EXECUTIVE CHAIRMAN OF THE COMPANY FOR THE FINANCIAL YEAR 2023 24	AS PER NOTICE	FOR	APPROVE PAYMENT OF REMUNERATION TO MR. ANAND MAHINDRA AS NON-EXECUTIVE CHAIRPERSON FOR FY24. MR. ANAND MAHINDRA TRANSITIONED TO THE ROLE OF NON-EXECUTIVE CHAIRPERSON FROM 12 NOVEMBER 2021. AS NON-EXECUTIVE CHAIRPERSON, HE SERVES AS MENTOR AND SOUNDING BOARD FOR THE MANAGING DIRECTOR AND SENIOR MANAGEMENT ESPECIALLY IN THE AREAS OF STRATEGIC PLANNING, RISK MITIGATION AND EXTERNAL INTERFACE. HE WILL CONTINUE TO PLAY AN IMPORTANT ROLE IN EPITOMIZING AND BUILDING BRAND MAHINDRA AND PROVIDE FEEDBACK AND COUNSEL TO THE MANAGING DIRECTOR AND SENIOR MANAGEMENT ON KEY ISSUES FACING THE COMPANY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
04/08/2023	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	APPROVE REMUNERATION OF RS. 900,000 TO D C DAVE & CO. AS COST AUDITORS FOR FY24. THE BOARD HAD APPROVED THE APPOINTMENT AND REMUNERATION TO D C DAVE & CO FOR FY24, TO CONDUCT COST AUDIT OF THE COMPANY. THE RESOLUTION IS COMPLIANT WITH LAW AND THERE IS NO MAJOR GOVERNANCE CONCERN IDENTIFIED. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
04/08/2023	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	REVISION IN THE TERMS OF REMUNERATION OF DR. ANISH SHAH, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY	AS PER NOTICE	FOR	APPROVE REVISION IN REMUNERATION TERMS OF DR. ANISH SHAH, MANAGING DIRECTOR FROM 1 AUGUST 2023 TILL 31 MARCH 2025, AND SET IT AS MINIMUM REMUNERATION. DR. ANISH SHAH, 53 WAS APPOINTED AS MD AND CEO W.E.F 2ND APRIL, 2021 TO 31ST MARCH, 2025, WITH UPPER SALARY LIMIT OF RS36MN P.A , WHICH IS NOW REVISED TO RS66MN P.A. AND HIS PERFORMANCE PAY TO AN AMOUNT NOT EXCEEDING 235% OF BASIC PAY. BASED ON REVISED TERMS, DR. ANISH SHAH'S ESTIMATED REMUNERATION MAY STAND AT RS. 220.4 MN – RS. 282.8 MN, WHICH IS REASONABLE FOR THE SIZE OF BUSINESS AND IN LINE WITH PEERS. HE IS A PROFESSIONAL AND HIS SKILLS AND EXPERIENCE CARRY A MARKET VALUE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
04/08/2023	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	REVISION IN THE TERMS OF REMUNERATION OF MR. RAJESH JEJURIKAR, EXECUTIVE DIRECTOR AND CEO (AUTO AND FARM SECTOR) OF THE COMPANY	AS PER NOTICE	FOR	APPROVE REVISION OF REMUNERATION TERMS OF RAJESH JEJURIKAR, EXECUTIVE DIRECTOR AND CEO (AUTO AND FARM SECTOR) FROM 1 AUGUST 2023 TILL 31 MARCH 2025, AND SET IT AS MINIMUM REMUNERATION MR. RAJESH JEJURIKAR, 58, WAS APPOINTED AS WHOLE-TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR (AUTO AND FARMS SECTOR) FROM 1 APRIL 2021, WITH UPPER SALARY LIMIT OF RS31.2MN P.A , WHICH IS NOW REVISED RS57.6MN P.A. AND HIS PERFORMANCE PAY TO AN AMOUNT NOT EXCEEDING 235% OF BASIC PAY. BASED ON REVISED TERMS, MR. RAJESH JEJURIKAR'S ESTIMATED REMUNERATION MAY STAND AT RS. 171.8 MN – RS. 218.6 MN, WHICH IS REASONABLE FOR THE SIZE OF BUSINESS AND IN LINE WITH PEERS. HE IS A PROFESSIONAL AND HIS SKILLS AND EXPERIENCE CARRY A MARKET VALUE. 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
07/08/2023	COMPUTER AGE MANAGEMENT SERVICES LIMITED	AGM	AS PER NOTICE	ADOPTION OF STANDALONE FINANCIAL STATEMENTS	AS PER NOTICE	FOR	RELIED ON AUDITORS REPORT
07/08/2023	COMPUTER AGE MANAGEMENT SERVICES LIMITED	AGM	AS PER NOTICE	ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS	AS PER NOTICE	FOR	RELIED ON AUDITORS REPORT
07/08/2023	COMPUTER AGE MANAGEMENT SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SANDEEP RAMESH KAGZI (DIN: 08264768) 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 COMPLIANT WITH LAW.
07/08/2023	COMPUTER AGE MANAGEMENT SERVICES LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND	AS PER NOTICE	FOR	NO MATERIAL IMPACT.
07/08/2023	COMPUTER AGE MANAGEMENT SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. SR BATLIBOI AND ASSOCIATES LLP, CHARTERED ACCOUNTANTS, (ICAI FIRM REGISTRATION NO. 101049W/E300004), AS STATUTORY THE AUDITORS OF THE COMPANY	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED.
07/08/2023	COMPUTER AGE MANAGEMENT SERVICES LIMITED	AGM	AS PER NOTICE	AMENDMENT TO MEMORANDUM OF ASSOCIATION	AS PER NOTICE	FOR	CAMS HAS RECEIVED IN-PRINCIPAL AUTHORIZATION FROM RBI IN FEBRUARY 2023 TO OPERATE AS A PAYMENT AGGREGATOR UNDER THE PAYMENT AND SETTLEMENT SYSTEMS ACT, 2007. FOR THIS, IT PROPOSES TO AMEND ITS OBJECTS CLAUSE. NO CONCERNS.
07/08/2023	COMPUTER AGE MANAGEMENT SERVICES LIMITED	AGM	AS PER NOTICE	REVISION OF REMUNERATION PAYABLE TO NON EXECUTIVE DIRECTORS BY WAY OF COMMISSION	AS PER NOTICE	FOR	COMPANY HAS CAPPED THE AGGREGATE VALUE OF COMMISSION IN ABSOLUTE TERMS AND THE PROPOSED COMMISSION TO INDEPENDENT DIRECTORS IS IN LINE WITH THE RESPONSIBILITIES. NO CONCERNS IDENTIFIED.
08/08/2023	TATA MOTORS 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, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	ADOPTION OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023. 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.
08/08/2023	TATA MOTORS LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) OF THE COMPANY AND/OR TMF HOLDINGS LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY WITH TATA CUMMINS PRIVATE LIMITED, A JOINT OPERATIONS COMPANY	AS PER NOTICE	FOR	APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY AND TMF HOLDINGS LTD (TMFHL), A WHOLLY OWNED SUBSIDIARY, WITH TATA CUMMINS PRIVATE LTD (TCPL), A JOINT OPERATIONS COMPANY DURING FY24. THE COMPANY SEEKS APPROVAL FOR TRANSACTIONS OF THE COMPANY WITH TCPL PERTAINING TO PURCHASE OF GOODS / SERVICES (INCLUDING MATERIAL PROCUREMENT) OF UPTO RS 72.5 BN. INTER-CORPORATE DEPOSITS GIVEN OF UPTO RS 0.5 BN OUTSTANDING AT ANY POINT IN TIME. ALL TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2023	TATA MOTORS LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) OF THE COMPANY AND ITS IDENTIFIED SUBSIDIARIES WITH TATA CAPITAL FINANCIAL SERVICES LIMITED, A SUBSIDIARY OF TATA SONS PRIVATE LIMITED, THE PROMOTER OF THE COMPANY	AS PER NOTICE	FOR	APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY AND ITS WHOLLY OWNED SUBSIDIARIES, TATA MOTORS PASSENGER VEHICLES LTD (TMPVL) AND TATA PASSENGER. THE COMPANY SEEKS APPROVAL FOR RPTS BETWEEN TML AND TCFSL OF UPTO RS. 62.0 BN, BETWEEN TMPVL AND TCFSL OF UPTO RS 34.0 BN AND BETWEEN TPEML AND TCFSL OF UPTO RS 10.0 BN. THE COMPANY HAS STATED THAT TCFSL'S CHANNEL FINANCING PROGRAM ENSURES TIMELY AVAILABILITY OF FINANCE FOR CHANNEL PARTNERS WITH CONVENIENT RE-PAYMENT TERMS. FURTHER, TCFSL PROVIDES INVOICE AND PURCHASE DISCOUNTING SERVICES TO THE COMPANY AND ITS WHOLLY OWNED SUBSIDIARIES, TMPVL AND TPEML, WHICH HELPS IN MANAGING CASH FLOW PRESSURE. THE TRANSACTIONS ARE AT ARM'S LENGTH AND IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2023	TATA MOTORS LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) OF THE COMPANY AND ITS IDENTIFIED SUBSIDIARIES WITH FIAT INDIA AUTOMOBILES PRIVATE LIMITED, A JOINT OPERATIONS COMPANY.	AS PER NOTICE	FOR	APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY AND ITS WHOLLY OWNED SUBSIDIARIES, TATA MOTORS PASSENGER VEHICLES LTD (TMPVL) AND TATA PASSENGER ELECTRIC MOBILITY LTD (TPEML), WITH FIAT INDIA AUTOMOBILES PRIVATE LTD (FIAPL), A JOINT OPERATIONS COMPANY DURING FY24. AT THE AGM OF JULY 2022, THE COMPANY HAD OBTAINED APPROVAL FOR AGGREGATE RPTS OF RS. 405.00 BN BETWEEN TMPVL, TPEML AND FIAPL FOR PURCHASE / SALE OF VEHICLES / PARTS / COMPONENTS / SERVICES, ETC., DURING FY23. HOWEVER, THERE WERE TRANSACTIONS RELATED TO SALE OF VEHICLE PARTS AND COMPONENTS BETWEEN TATA MOTORS LTD AND FIAPL AMOUNTING TO RS.15.47 BN DURING FY23. THE COMPANY IS SEEKING APPROVAL FOR RATIFICATION OF THESE TRANSACTIONS. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2023	TATA MOTORS LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) OF TATA MOTORS PASSENGER VEHICLES LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY WITH CERTAIN IDENTIFIED RELATED PARTIES OF THE COMPANY	AS PER NOTICE	FOR	APPROVE RELATED PARTY TRANSACTIONS OF TATA MOTORS PASSENGER VEHICLES LTD (TMPVL), A WHOLLY OWNED SUBSIDIARY, WITH TACO TATA PRESTOLITE ELECTRIC PRIVATE LIMITED (TPEPL) AND TATA AUTOCOMP SYSTEMS LIMITED (TASL) DURING FY24. THE PROPOSED TRANSACTIONS OF TMPVL (RS14.6BN) WITH TPEPL (RS 47.75BN) ARE OPERATIONAL IN NATURE AND AT ARM'S LENGTH. FURTHER, WE UNDERSTAND THAT THE TRANSACTIONS OF TMPVL WITH TASL ARE AT ARM'S LENGTH GIVEN THAT THE COMPANY HAS STATED THAT THE SOURCING PARTS AND COMPONENTS FROM TASL IS BY FLOATING QUOTATIONS AMONGST VARIOUS VENDORS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2023	TATA MOTORS LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) OF JAGUAR LAND ROVER GROUP OF COMPANIES, SUBSIDIARIES OF THE COMPANY WITH CHERY JAGUAR LAND ROVER AUTOMOTIVE COMPANY LIMITED, A JOINT VENTURE OF JLR GROUP	AS PER NOTICE	FOR	APPROVE RELATED PARTY TRANSACTIONS OF JAGUAR LAND ROVER GROUP OF COMPANIES (JLR GROUP), AS SUBSIDIARIES, WITH CHERY JAGUAR LAND ROVER AUTOMOTIVE COMPANY LIMITED (CJLR), A JOINT VENTURE OF JLR GROUP, UPTO RS. 88.0 BN DURING FY24. THE TRANSACTIONS ARE FOR SALE OF GOODS AND RENDERING OF SERVICES BETWEEN THE JLR GROUP OF COMPANIES AND CJLR. THE TRANSACTIONS ARE OPERATIONAL, IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2023	TATA MOTORS LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) OF THE COMPANY AND/OR ITS IDENTIFIED SUBSIDIARIES INCLUDING JAGUAR LAND ROVER GROUP OF COMPANIES, WITH TATA CONSULTANCY SERVICES LIMITED AND ITS SUBSIDIARIES.	AS PER NOTICE	FOR	APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY AND ITS SUBSIDIARIES WITH TATA CONSULTANCY SERVICES LIMITED AND ITS SUBSIDIARIES UPTO RS. 50.0 BN DURING FY24. THE TRANSACTIONS ARE FOR AVAILING RENDERING OF SERVICES BETWEEN THE TML GROUP AND THE TCS GROUP. THE TRANSACTIONS ARE OPERATIONAL, IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2023	TATA MOTORS LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) OF THE COMPANY WITH TATA STEEL LIMITED (TSL), IDENTIFIED SUBSIDIARIES / AFFILIATES OF TSL AND POSHS METALS INDUSTRIES PRIVATE LIMITED (A THIRD PARTY) THROUGH DEALERS OF TSL	AS PER NOTICE	FOR	APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA STEEL LIMITED (TSL), TATA STEEL DOWNSTREAM PRODUCTS LTD, SUBSIDIARY OF TSL AND POSHS METALS INDUSTRIES PVT LTD (A THIRD PARTY) THROUGH DEALERS OF TSL DURING FY24. AS A PART OF BUSINESS OPERATIONS, TATA STEEL LIMITED (TSL) ENTERS INTO VARIOUS TRANSACTIONS WITH TATA MOTORS, DIRECTLY AS WELL AS THROUGH A THIRD PARTY, I.E., POSHS METAL INDUSTRIES PRIVATE LIMITED (PMIPL). TATA MOTORS PROCURES STEEL FROM DEALERS OF TSL WHICH IN TURN PROCURES THE STEEL FROM TSDPL, A SUBSIDIARY OF TSL, AT A PRICE NEGOTIATED BETWEEN THE COMPANY AND TSL. 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 RESOLUTION.
08/08/2023	TATA MOTORS LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA CUMMINS PRIVATE LIMITED, A JOINT OPERATIONS COMPANY WITH ITS RELATED PARTIES.	AS PER NOTICE	FOR	APPROVE RELATED PARTY TRANSACTIONS BETWEEN TATA CUMMINS PRIVATE LTD (TCPL), A JOINT OPERATIONS COMPANY, AND ITS RELATED PARTIES DURING FY24 WITH ESTIMATED VALUE OF RS41BN. TRANSACTIONS OF TCPL WITH ITS RELATED PARTIES WILL HELP IN SMOOTH FLOW OF OPERATIONS AND A CONSISTENT FLOW OF REQUIRED QUALITY AND QUANTITY OF FACILITIES AND THAT THE TRANSACTIONS WOULD BE AT ARM'S LENGTH. A LARGE PART OF THE TRANSACTIONS PROPOSED ARE OPERATIONAL IN NATURE AND IN THE ORDINARY COURSE OF BUSINESS. 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
08/08/2023	TATA MOTORS 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, 2023 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	FOR	ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023. 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.
08/08/2023	TATA MOTORS LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON ORDINARY SHARES AND 'A' ORDINARY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO PAY A DIVIDEND OF RS 2.0 PER EQUITY SHARE OF FACE VALUE RS. 2.0 FOR THE YEAR ENDED 31 MARCH 2023. THE BOARD HAS RECOMMENDED A DIVIDEND OF RS. 2/- PER ORDINARY EQUITY SHARE (PREVIOUS YEAR NIL) AND RS. 2.10/- PER 'A' ORDINARY SHARE (PREVIOUS YEAR NIL) FOR FY 2022-23. THE TOTAL DIVIDEND OUTFLOW FOR FY23 IS RS. 7.7 BN AND THE DIVIDEND PAYOUT RATIO IS 28.3% OF STANDALONE AFTER-TAX PROFITS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2023	TATA MOTORS LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR N CHANDRASEKARAN (DIN: 00121863), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	FOR	APPROVE RE-APPOINTMENT N CHANDRASEKARAN (DIN: 00121863) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR, LIABLE TO RETIRE BY ROTATION. N CHANDRASEKARAN, 59, IS NON-EXECUTIVE CHAIRPERSON OF THE BOARD. HE IS THE CHAIRPERSON OF PROMOTER AND HOLDING COMPANY, TATA SONS LTD. HE ALSO CHAIRS THE BOARDS OF SEVERAL GROUP COMPANIES, INCLUDING TATA STEEL, TATA POWER, AIR INDIA, TATA CHEMICALS, TATA CONSUMER PRODUCTS, INDIAN HOTEL COMPANY AND TATA CONSULTANCY SERVICES (TCS) – OF WHICH HE WAS THE CHIEF EXECUTIVE OFFICER FROM 2009-2017. HE HAS SERVED ON THE BOARD OF THE COMPANY SINCE APRIL 2017. HE HAS ATTENDED ALL SIX BOARD MEETINGS HELD IN FY23. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2023	TATA MOTORS LTD	AGM	AS PER NOTICE	APPOINTMENT OF MRS. USHA SANGWAN (DIN:02609263) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	FOR	APPROVE APPOINTMENT OF MS. USHA SANGWAN (DIN:02609263) AS INDEPENDENT DIRECTOR FOR FIVE YEARS FROM 15 MAY 2023 MS USHA SANGWAN, 64, IS FORMER MANAGING DIRECTOR, LIC OF INDIA. SHE JOINED LIC OF INDIA IN 1981 AS A DIRECT RECRUIT OFFICER AND HANDLED VARIOUS ROLES DURING HER THIRTY-SEVEN YEARS OF STINT IN LIC BEFORE REACHING THE POSITION OF MANAGING DIRECTOR (2013-2018). SHE IS A POST GRADUATE IN ECONOMICS, POST GRADUATE DIPLOMA HOLDER IN HUMAN RESOURCE MANAGEMENT AND A LICENTIATE FROM INSURANCE INSTITUTE OF INDIA. HER APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2023	TATA MOTORS LTD	AGM	AS PER NOTICE	REMUNERATION TO NON EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)	AS PER NOTICE	FOR	APPROVE PAYMENT OF REMUNERATION TO NON-EXECUTIVE DIRECTORS UPTO 1% OF NET PROFITS OR MINIMUM REMUNERATION IN ABSENCE OR INADEQUACY OF PROFITS FOR THREE YEARS FROM FY23. THE COMPANY SEEKS APPROVAL TO PAY COMMISSION TO NON-EXECUTIVE DIRECTORS IN CASE OF INADEQUATE PROFITS OR LOSSES FOR THREE YEARS FROM FY23. THE COMMISSION PROPOSED TO BE PAID IN FY23 IS RS 55.0 MN WHICH IS 0.4% OF THE STANDALONE PBT OF FY23. FURTHER, THE INCREASE IN COMMISSION FOR FY24 AND FY25 IS CAPPED AT 10% OF THAT PAID IN THE PRECEDING FINANCIAL YEAR. THE PROPOSED COMMISSION IS COMMENSURATE WITH THE VALUE RENDERED BY THE NON-EXECUTIVE DIRECTORS AND IS A COMPENSATION FOR THEIR TIME AND EFFORT INVESTED IN THE COMPANY. FURTHER, THE COMPANY HAS CAPPED THE INCREASE IN COMMISSION FOR FY24 AND FY25, WHICH IS A GOOD PRACTICE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2023	TATA MOTORS LTD	AGM	AS PER NOTICE	APPOINTMENT OF BRANCH AUDITORS	AS PER NOTICE	FOR	COMPANY UNDERTAKES/WILL BE UNDERTAKING PROJECTS/ESTABLISHMENTS IN AND OUTSIDE INDIA FOR SETTING UP MANUFACTURING FACILITIES, SHOWROOMS, SERVICE CENTRES AND OFFICES, AS BRANCH OFFICES OF THE COMPANY. WHILST GENERALLY AND TO THE EXTENT POSSIBLE, THE COMPANY WOULD APPOINT ITS AUDITORS FOR THE SAID BRANCH OFFICES, IN SOME CASES/JURISDICTIONS IT MAY NOT BE POSSIBLE/PRACTICAL TO APPOINT THEM, AND THE COMPANY WOULD BE REQUIRED TO APPOINT AN ACCOUNTANT OR ANY OTHER PERSON DULY QUALIFIED TO ACT AS AN AUDITOR OF THE ACCOUNTS OF THE SAID BRANCH OFFICES IN ACCORDANCE WITH THE LAWS OF THAT COUNTRY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2023	TATA MOTORS LTD	AGM	AS PER NOTICE	RATIFICATION OF COST AUDITOR'S REMUNERATION M/S MANI AND CO. (FIRM REGISTRATION NO. 000004)	AS PER NOTICE	FOR	THE BOARD HAS APPROVED THE APPOINTMENT AND REMUNERATION OF MANI & CO. AS COST AUDITORS TO CONDUCT AUDIT OF COST RECORDS MAINTAINED BY THE COMPANY, PERTAINING TO THE RELEVANT PRODUCTS PRESCRIBED UNDER THE COMPANIES (COST RECORDS AND AUDIT) RULES, 2014, AT A REMUNERATION OF RS. 0.6 MN PLUS APPLICABLE TAXES, OUT-OF- POCKET AND OTHER EXPENSES FOR FY24. THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IN THE FINANCIAL YEAR ENDING 31 MARCH 2024 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2023	TATA MOTORS LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND TATA TECHNOLOGIES LIMITED, ITS SUBSIDIARY	AS PER NOTICE	FOR	APPROVE RELATED PARTY TRANSACTIONS WITH TATA TECHNOLOGIES LTD (TTL), A SUBSIDIARY (74.69%), NOT EXCEEDING RS 20.0 BN DURING FY24. THE COMPANY AND TTL HAVE ENTERED INTO / PROPOSE TO ENTER INTO THE FOLLOWING RPTS DURING FY24, FOR AN AGGREGATE VALUE NOT EXCEEDING RS. 20.0 BN (WITH FUNDING TRANSACTIONS NOT EXCEEDING RS. 12.0 BN OUTSTANDING AT ANY POINT IN TIME AND OPERATIONAL TRANSACTIONS NOT EXCEEDING RS. 8.0 BN). THE TRANSACTIONS PROPOSED ARE LARGELY OPERATIONAL IN NATURE, IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. THE FUNDING TRANSACTIONS, INVOLVING PLACEMENT OF ICDS, WILL SUPPORT THE WORKING CAPITAL REQUIREMENTS OF TTL AND WILL BE AT ARMS' LENGTH. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2023	UGRO CAPITAL LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AS ON 31 MARCH 2023 ALONG WITH DIRECTOR'S REPORT AND AUDITOR'S REPORT THEREON.	AS PER NOTICE	FOR	RELIED ON AUDITORS REPORT
08/08/2023	UGRO CAPITAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. RAJEEV KRISHNAMURALILAL AGARWAL AS A DIRECTOR AND HIS RE APPOINTMENT AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM	AS PER NOTICE	FOR	NOT ANY MATERIAL CONCERN.
08/08/2023	UGRO CAPITAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. KARUPPASAMY SINGAM, AS A DIRECTOR AND HIS RE APPOINTMENT AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR	AS PER NOTICE	FOR	NOT ANY MATERIAL CONCERN.
08/08/2023	UGRO CAPITAL LIMITED	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF MRS. DEEPA AGAR HINGORANI AS DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	SHE IS NOMINEE OF IFU (WHICH HOLDS 16.49% OF THE TOTAL PAID-UP SHARE CAPITAL OF THE COMPANY AS ON 30 JUNE 2023). NO CONCERNS ON HER APPOINTMENT.
08/08/2023	UGRO CAPITAL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. CHETAN KULBHUSHAN GUPTA (DIN: 07704601), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	CHETAN GUPTA IS SENIOR EXECUTIVE OFFICER AT SAMENA CAPITAL INVESTMENTS LIMITED (DUBAI). HE REPRESENTS SAMENA CAPITAL ON THE BOARD, WHICH HELD 10.03% EQUITY STAKE AS ON 30 JUNE 2023. NOT ANY MATERIAL CONCERN.
08/08/2023	UGRO CAPITAL LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S SHARP AND TANNAN, CHARTERED ACCOUNTANT (ICAI FIRM REGISTRATION NO. 109983W) AS STATUTORY AUDITOR OF THE	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED.
08/08/2023	UGRO CAPITAL LIMITED	AGM	AS PER NOTICE	TO APPROVE ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED.
08/08/2023	UGRO CAPITAL LIMITED	AGM	AS PER NOTICE	AUTHORIZATION FOR BORROWING MONEY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013	AS PER NOTICE	FOR	SINCE UGRO CAPITAL IS AN NBFC, IT IS REQUIRED TO MAINTAIN ITS CAPITAL ADEQUACY RATIO AT LEVELS PRESCRIBED BY THE RBI, WE BELIEVE THAT THE NBFC'S DEBT LEVELS WILL BE MAINTAINED AT REGULATED LEVELS AT ALL TIMES.
08/08/2023	UGRO CAPITAL LIMITED	AGM	AS PER NOTICE	AUTHORIZATION TO SELL, LEASE, CHARGE AND/OR MORTGAGE PROPERTY/ ASSETS OF THE COMPANY UNDER SECTION 180 (1)(A) OF THE COMPANIES ACT,	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED.
08/08/2023	UGRO CAPITAL LIMITED	AGM	AS PER NOTICE	TO BORROW FUNDS BY WAY OF ISSUANCE OF NON CONVERTIBLE DEBENTURES	AS PER NOTICE	FOR	WE SUPPORT THE RESOLUTION SINCE DEBT LEVELS IN AN NBFC ARE TYPICALLY REINED IN BY THE REGULATORY REQUIREMENT OF MAINTAINING A SLATED MINIMUM CAPITAL ADEQUACY RATIO.

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
08/08/2023	UGRO CAPITAL LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE RAISING OF FUNDS TO THE TUNE OF INR 500 CRORES (INR FIVE HUNDRED CRORES ONLY) BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT (QIP) OR THROUGH ANY OTHER METHOD, IN COMPLIANCE WITH APPLICABLE LAWS	AS PER NOTICE	FOR	THE COMPANY HAS STATED THAT THIS IS AN ENABLING RESOLUTION. NO CONCERNS IDENTIFIED.
08/08/2023	UGRO CAPITAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. SATYANANDA MISHRA AS A DIRECTOR AND HIS RE APPOINTMENT AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR	AS PER NOTICE	FOR	NOT ANY MATERIAL CONCERN.
08/08/2023	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 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS (THE BOARD) AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	ADOPTION OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023. 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.
08/08/2023	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023.	AS PER NOTICE	FOR	RATIFY PAYMENT OF INTERIM DIVIDEND OF RS. 2.0 PER EQUITY SHARE OF FACE VALUE RE. 1.0 EACH FOR FY23 THE TOTAL DIVIDEND OUTFLOW FOR FY23 IS RS. 1.7 BN (RS. 1.7 BN FOR FY23) AND THE PAYOUT RATIO IS 18.8% OF STANDALONE PAT. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2023	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR R B RAHEJA (DIN: 00037480) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	REAPPOINTMENT OF MR. RAJAN RAHEJA (DIN: 00037480) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR, LIABLE TO RETIRE BY ROTATION. MR. RAJAN RAHEJA, 70, IS PROMOTER AND NON-EXECUTIVE DIRECTOR OF EXIDE INDUSTRIES LIMITED. HE IS PART OF THE RAJAN RAHEJA GROUP WHICH HAS INTERESTS IN CEMENT, CHEMICALS, INTERNET SERVICES, ETC. HE ATTENDED ALL SIX BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2023	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO RATIFY PAYMENT OF REMUNERATION TO M/S MANI AND CO. (REGISTRATION NO. 000004) APPOINTED AS THE COST AUDITOR FOR THE	AS PER NOTICE	FOR	APPROVE AGGREGATE REMUNERATION OF RS. 1.0 MN TO MANI & CO AS COST AUDITORS FOR FY24. 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.
08/08/2023	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE REVISION IN TERMS OF REMUNERATION OF MR SUBIR CHAKRABORTY, MANAGING DIRECTOR AND CEO	AS PER NOTICE	FOR	APPROVE REVISION IN REMUNERATION OF SUBIR CHAKRABORTY (DIN:00130864) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER FROM 1 MAY 2023 TILL THE END OF HIS TENURE ON 30 APRIL 2024. MR. SUBIR CHAKRABORTY'S REVISED ANNUAL REMUNERATION AT RS. 58.6 MN, WHICH IS IN LINE WITH PEERS AND REASONABLE COMPARED TO THE SIZE AND COMPLEXITY OF THE COMPANY'S OPERATIONS. THE COMPANY HAS CAPPED ALL COMPONENTS OF HIS REMUNERATION. MR. SUBIR CHAKRABORTY IS A PROFESSIONAL AND HIS SKILLS AND EXPERIENCE CARRY A MARKET VALUE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
08/08/2023	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE REVISION IN TERMS OF REMUNERATION OF MR ASISH KUMAR MUKHERJEE, WHOLE TIME DIRECTOR	AS PER NOTICE	FOR	APPROVE REVISION IN REMUNERATION OF ASISH KUMAR MUKHERJEE (DIN: 00131626) AS DIRECTOR - FINANCE FROM 1 MAY 2023 TILL THE END OF HIS TENURE ON 30 APRIL 2025. MR. ASISH KUMAR MUKHERJEE'S REVISED ANNUAL REMUNERATION AT RS. 51.9 MN, WHICH IS IN LINE WITH PEERS AND REASONABLE COMPARED TO THE SIZE AND COMPLEXITY OF THE COMPANY'S OPERATIONS. THE COMPANY HAS CAPPED ALL COMPONENTS OF HIS REMUNERATION. WE RECOGNIZE THAT ASISH KUMAR MUKHERJEE IS A PROFESSIONAL AND HIS SKILLS AND EXPERIENCE CARRY A MARKET VALUE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
08/08/2023	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE REVISION IN TERMS OF REMUNERATION OF MR ARUN MITTAL, WHOLE TIME DIRECTOR	AS PER NOTICE	FOR	APPROVE REVISION IN REMUNERATION OF ARUN MITTAL (DIN: 00412767) AS DIRECTOR – AUTOMOTIVE FROM 1 MAY 2023 TILL THE END OF HIS TENURE ON 30 APRIL 2024. MR. ARUN MITTAL'S REVISED ANNUAL REMUNERATION AT RS. 43.7 MN, WHICH IS IN LINE WITH PEERS AND REASONABLE COMPARED TO THE SIZE AND COMPLEXITY OF THE COMPANY'S OPERATIONS. THE COMPANY HAS CAPPED ALL COMPONENTS OF HIS REMUNERATION. WE RECOGNIZE THAT ARUN MITTAL IS A PROFESSIONAL AND HIS SKILLS AND EXPERIENCE CARRY A MARKET VALUE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2023	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE REVISION IN TERMS OF REMUNERATION OF MR AVIK ROY, WHOLE TIME DIRECTOR	AS PER NOTICE	FOR	APPROVE REVISION IN REMUNERATION OF AVIK KUMAR ROY (DIN: 08456036) AS DIRECTOR – INDUSTRIAL FROM 1 MAY 2023 TILL THE END OF HIS TENURE ON 30 APRIL 2026 AVIK KUMAR ROY'S REVISED ANNUAL REMUNERATION AT RS. 33.4 MN, WHICH IS IN LINE WITH PEERS AND REASONABLE COMPARED TO THE SIZE AND COMPLEXITY OF THE COMPANY'S OPERATIONS. THE COMPANY HAS CAPPED ALL COMPONENTS OF HIS REMUNERATION. WE RECOGNIZE THAT AVIK KUMAR ROY IS A PROFESSIONAL AND HIS SKILLS AND EXPERIENCE CARRY A MARKET VALUE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
09/08/2023	HERO MOTOCORP 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, 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED	AS PER NOTICE	FOR	ADOPTION OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023. 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.
09/08/2023	HERO MOTOCORP LIMITED	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND OF RS.65/ PER EQUITY SHARE AND TO DECLARE A FINAL DIVIDEND OF RS.35/ PER EQUITY SHARE FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	FOR	THE COMPANY PAID AN INTERIM DIVIDEND OF RS. 65.0 DURING THE YEAR AND HAS PROPOSED A FINAL DIVIDEND OF RS. 35.0 PER EQUITY SHARE. THE TOTAL DIVIDEND FOR FY23 IS RS. 100.0 PER SHARE AND TOTAL DIVIDEND OUTFLOW IS RS. 20.0 BN (19.0 BN INFY22), WHILE THE DIVIDEND PAYOUT RATIO IS 68.7% (76.8% IN FY22). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
09/08/2023	HERO MOTOCORP LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUMAN KANT MUNJAL (DIN: 00002803) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	REAPPOINT SUMAN KANT MUNJAL (DIN: 00002803) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR, LIABLE TO RETIRE BY ROTATION. SUMAN KANT MUNJAL, 70, IS A PART OF THE PROMOTER FAMILY AND THE MANAGING DIRECTOR OF ROCKMAN INDUSTRIES. HE HAS BEEN ON THE BOARD SINCE JULY 2010. HE HAS ATTENDED ALL SEVEN BOARD MEETINGS IN FY23 AND RETIRES BY ROTATION. HIS REAPPOINTMENT MEETS ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
09/08/2023	HERO MOTOCORP LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S R.J GOEL AND CO. (FIRM REGISTRATION NO. 000026) COST AUDITORS FOR FINANCIAL YEAR 2023 24	AS PER NOTICE	FOR	RATIFY REMUNERATION OF RS. 300,000 TO R J GOEL & CO, COST AUDITORS FOR FY24. THE BOARD HAS APPROVED THE APPOINTMENT OF R J GOEL & CO AS COST AUDITORS FOR THE YEAR ENDED 31 MARCH 2024 ON A TOTAL REMUNERATION OF RS. 300,000 PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES. 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.
09/08/2023	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, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS	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.
09/08/2023	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'S HEAVY ENGINEERING & DEFENCE ENGINEERING BUSINESS BIDS FOR VARIOUS PROJECTS (INCLUDING DEFENCE CONTRACTS OF THE GOVERNMENT). SOME OF THESE CONTRACTS REQUIRE PROCUREMENT OF FORGINGS AND LTSSHF (L&T SPECIAL STEELS AND HEAVY FORGINGS PRIVATE LIMITED) IS A PREQUALIFIED SUPPLIER FOR MOST OF THE CLIENTS. THE HEAVY ENGINEERING BUSINESS REVENUE OF 36.6 BN REFLECTED A STRONG GROWTH OVER THE PREVIOUS YEAR. THIS SEGMENT RECORDED AN ORDER INFLOW OF RS. 36.4 BN IN FY23, AN ANNUAL GROWTH OF 12.8%. 48% OF THESE ORDERS WERE EXPORT ORDERS. THE COMPANY IS EXPECTED TO BID FOR VARIOUS PROJECTS IN FY24. THESE TRANSACTIONS ARE LARGELY OPERATIONAL IN NATURE, IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. 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
09/08/2023	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'S ENERGY & HYDROCARBON BUSINESS BIDS FOR VARIOUS EPC CONTRACTS. CUSTOMIZED FABRICATION ACTIVITIES ARE AN ESSENTIAL PART OF EXECUTION OF SUCH CONTRACTS AND SUCH ACTIVITIES ARE NORMALLY DONE THROUGH MFY (L&T MODULAR FABRICATION YARD LLC) WHICH HAS THE TECHNICAL EXPERTISE, FACILITIES AND EXECUTION CAPABILITIES. IN FY23, THE MIDDLE EAST REGION ORDER BOOK STOOD AT ~RS. 972.5 BN, WHICH CONSTITUTED ~87% OF THE INTERNATIONAL ORDER BOOK OF RS.111.8 BN (ON A CONSOLIDATED BASIS). THE COMPANY IS EXPECTED TO BID FOR VARIOUS PROJECTS IN FY24. THE PROPOSED RESOLUTION ALLOWS THE TRANSFER OF RESOURCES, SERVICES, AND OBLIGATIONS FOR THE PURPOSE OF UNDERTAKING BUSINESS. THE TRANSACTIONS PROPOSED ARE LARGELY OPERATIONAL IN NATURE, IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. WE RECOMMEND VOTING FOR THE RESOLUTION.
09/08/2023	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH LTIMINDTREE LIMITED	AS PER NOTICE	FOR	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 INCLUDING THE USE OF TRADEMARK AND AVAILING CORPORATE BANK GUARANTEE TO PROVIDE TO LTIMINDTREE CUSTOMERS; AND (C) TRANSFER OF ANY RESOURCES, SERVICES OR OBLIGATIONS TO MEET BUSINESS OBJECTIVES/REQUIREMENTS. LTIMINDTREE LIMITED IS A SERVICE PROVIDER FOR VARIOUS SOFTWARE SERVICES TO ITS CUSTOMERS INCLUDING L&T AND OTHER RELATED PARTIES. L&T BENEFITS FROM THE EXPERTISE OF LTIMINDTREE. WITH RESPECT TO AWARDING CONTRACTS FOR CONSTRUCTION OF COMMERCIAL BUILDINGS / IT PARK FOR THE COMPANY'S USE, LTIMINDTREE ENSURES THAT CONTRACTS ARE FINALIZED WITH L&T ON A COMPETITIVE BIDDING BASIS. IN FY23, TRADEMARK FEES AMOUNTED TO 0.07% OF STANDALONE TURNOVER. THE NATURE OF PROPOSED TRANSACTIONS IS ENABLING– INCLUDING TRANSFER OF ANY RESOURCES. NOTWITHSTANDING, THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. WE RECOMMEND VOTING FOR THE RESOLUTION.
09/08/2023	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH NUCLEAR POWER CORPORATION OF INDIA LIMITED	AS PER NOTICE	FOR	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. WHILE THE COMPANY HAS UNDERTAKEN SUCH TRANSACTIONS WITH NPCIL BEFORE, THEY WERE NOT MANDATED TO CATEGORIZE NPCIL AS A RELATED PARTY. THE RECENT AMENDMENTS IN THE SEBI LODR REQUIRE THE RELATED PARTY OF SUBSIDIARY TO BE CLASSIFIED AS A RELATED PARTY AND ALL TRANSACTIONS ABOVE THE MATERIALITY THRESHOLD OF 10% OF ANNUAL CONSOLIDATED TURNOVER OR RS. 10.0 BN, WHICHEVER IS HIGHER, REQUIRE SHAREHOLDER APPROVAL. WE TAKE COMFORT FROM THE FACT THAT THESE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND ON AN ARM'S LENGTH BASIS AND NPCIL IS A STATE-OWNED ENTERPRISE. WE RECOMMEND VOTING FOR THE RESOLUTION.
09/08/2023	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 2023 24	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED IS REASONABLE COMPARED TO THE SIZE AND SCALE OF COMPANY'S OPERATIONS. WE RECOMMEND VOTING FOR THE RESOLUTION.
09/08/2023	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, 2023 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.
09/08/2023	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
09/08/2023	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. A. M. NAIK (DIN: 00001514), WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR RE APPOINTMENT;	AS PER NOTICE	FOR	A.M. NAIK, 81, IS THE NON-EXECUTIVE CHAIRPERSON OF THE COMPANY AND OF THE L&T GROUP. HE HAS BEEN ON THE BOARD SINCE NOVEMBER 1989. HE HAS ATTENDED FIVE OUT OF SEVEN BOARD MEETINGS IN FY23 (71%), WHILE ATTENDANCE OVER THE THREE PRECEDING FINANCIAL YEARS IS 78% (18 OUT 23 BOARD MEETINGS ATTENDED). NOTWITHSTANDING, HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
09/08/2023	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. HEMANT BHARGAVA (DIN: 01922717), WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR RE APPOINTMENT	AS PER NOTICE	FOR	HEMANT BHARGAVA, 53, IS THE FORMER MANAGING DIRECTOR OF LIFE INSURANCE CORPORATION OF INDIA (LIC) AND A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR. HE RETIRED FROM LIC W.E.F. 1 AUGUST 2019. HE JOINED THE BOARD IN MAY 2018 AS A NOMINEE OF LIFE INSURANCE CORPORATION OF INDIA. HE HAS ATTENDED ALL SEVEN BOARD MEETINGS IN FY23 (100%). HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
09/08/2023	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. M. V. SATISH (DIN: 06393156), WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR RE APPOINTMENT	AS PER NOTICE	FOR	M.V. SATISH, 66, IS A WHOLE TIME DIRECTOR AND SENIOR EXECUTIVE VICE PRESIDENT – BUILDINGS. HE HAS BEEN ON THE BOARD SINCE JANUARY 2016. HE HAS ATTENDED ALL SEVEN BOARD MEETINGS IN FY23 (100%). HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
09/08/2023	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	ISSUANCE OF PARENT COMPANY GUARANTEE OR CORPORATE GUARANTEES OR COMFORT LETTERS OR UNDERTAKINGS ON BEHALF OF INTERNATIONAL SUBSIDIARIES	AS PER NOTICE	FOR	THE COMPANY HAS VARIOUS SUBSIDIARIES WHICH ARE FORMED IN ACCORDANCE WITH THE REQUIREMENT OF LOCAL LAWS FOR THE PURPOSE OF BIDDING AND EXECUTION OF ENGINEERING, PROCUREMENT AND CONSTRUCTION (EPC) CONTRACTS. IN FY23, THE MIDDLE EAST REGION ORDER BOOK STOOD AT ~RS. 972.0 BN, WHICH CONSTITUTED ~87% OF THE INTERNATIONAL ORDER BOOK OF RS. 1,117.8 BN (ON A CONSOLIDATED BASIS). THE TRANSACTIONS PROPOSED ARE LARGELY OPERATIONAL IN NATURE, IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. WE RECOMMEND VOTING FOR THE RESOLUTION.
09/08/2023	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	COMPANY HAS SEPARATE ENTITY WHICH MANUFACTURE POWER PLANT EQUIPMENT. THE PROPOSED RESOLUTION ALLOWS THE TRANSFER OF RESOURCES, SERVICES, AND OBLIGATIONS FOR THE PURPOSE OF UNDERTAKING BUSINESS. THE POWER SEGMENT REVENUE STOOD AT RS. 40.9 BN, DECLINING BY 8.1% ON A Y-O-Y BASIS, WITH TAPERING OF EXECUTION OF JOBS IN THE PORTFOLIO AND A DIMINISHING ORDER BOOK. THIS SEGMENT RECORDED AN ORDER INFLOW OF RS. 16.7 BN IN FY23, AN ANNUAL GROWTH OF ~22.8%. 4% OF THESE ORDERS WERE EXPORT ORDERS. THE COMPANY IS EXPECTED TO BID FOR VARIOUS PROJECTS IN FY24. THE TRANSACTIONS PROPOSED ARE LARGELY OPERATIONAL IN NATURE, IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. WE RECOMMEND VOTING FOR THE RESOLUTION.
09/08/2023	LARSEN & TOUBRO LIMITED	AGM	AS PER NOTICE	ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L AND T MHI POWER TURBINE GENERATORS PRIVATE LIMITED	AS PER NOTICE	FOR	COMPANY HAS SEPARATE ENTITY WHICH MANUFACTURE POWER PLANT EQUIPMENT. THE PROPOSED RESOLUTION ALLOWS THE TRANSFER OF RESOURCES, SERVICES, AND OBLIGATIONS FOR THE PURPOSE OF UNDERTAKING BUSINESS. THE POWER SEGMENT REVENUE STOOD AT RS. 40.9 BN, DECLINING BY 8.1% ON A Y-O-Y BASIS, WITH TAPERING OF EXECUTION OF JOBS IN THE PORTFOLIO AND A DIMINISHING ORDER BOOK. THIS SEGMENT RECORDED AN ORDER INFLOW OF RS. 16.7 BN IN FY23, AN ANNUAL GROWTH OF ~22.8%. 4% OF THESE ORDERS WERE EXPORT ORDERS. THE COMPANY IS EXPECTED TO BID FOR VARIOUS PROJECTS IN FY24. THE TRANSACTIONS PROPOSED ARE LARGELY OPERATIONAL IN NATURE, IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. WE RECOMMEND VOTING FOR THE RESOLUTION.
10/08/2023	TATA STEEL LIMITED	CCM	AS PER NOTICE	SCHEME OF AMALGAMATION AMONGST TATA STEEL LIMITED ('TRANSFEREE COMPANY'/'THE COMPANY') AND TATA METALIKS LIMITED ('TRANSFEROR COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 OF THE ACT ('SCHEME').	AS PER NOTICE	FOR	TSL PROPOSED TO AMALGAMATE TML, ITS 60.03% SUBSIDIARY, WITH ITSELF. PUBLIC SHAREHOLDERS OF TML WILL RECEIVE 79 FULLY PAID-UP SHARES OF TSL FOR EVERY 10 SHARES HELD IN TML. BASED ON THE MARKET PRICE OF EQUITY SHARES OF TSL AND TML ON THE DATE OF ANNOUNCEMENT OF THE AMALGAMATION (23 SEPTEMBER 2022), THE PROPOSED SHARE EXCHANGE RATIO APPEARS TO BE REASONABLE. THE TRANSACTION WILL RESULT IN A DILUTION OF 0.8% ON THE EXPANDED CAPITAL BASE OF TSL. THE PROPOSED MERGER WILL RESULT IN SIMPLIFICATION OF GROUP STRUCTURE AND MAY RESULT IN SYNERGY BENEFITS INCLUDING RATIONALIZATION OF LOGISTICS AND DISTRIBUTION COSTS, CENTRAL PROCUREMENT OF RAW MATERIAL, OPERATIONAL EFFICIENCIES DUE TO CENTRALIZATION OF INVENTORY, COMMON MANAGEMENT AND OPERATIONAL INTEGRATION AND BETTER FACILITY UTILIZATION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
10/08/2023	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED FINANCIAL STANDLONE AND CONSOLIDATED STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND	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.
10/08/2023	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND OF RS. 4/ PER EQUITY SHARE AS FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY23 IS RS. 1,014.8 MN AND THE PAYOUT RATIO IS 20.1% OF STANDALONE POST-TAX PROFITS. 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
10/08/2023	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PRASHANT GODHA (DIN 00012759) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	FOR	HE IS LIABLE TO RETIRE BY ROTATION AND HIS APPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
10/08/2023	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PREMCHAND GODHA (DIN 00012691) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	FOR	HE IS LIABLE TO RETIRE BY ROTATION AND HIS APPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
10/08/2023	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO RE APPOINTMENT OF AND PAYMENT OF REMUNERATION TO MR. PRANAY GODHA (DIN 00016525) AS THE MANAGING DIRECTOR OF THE	AS PER NOTICE	FOR	HE IS LIABLE TO RETIRE BY ROTATION AND HIS APPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
10/08/2023	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	CONSENT OF THE MEMBERS OF THE COMPANY BE AND IS HEREBY ACCORDED TO THE IPCA LABORATORIES LTD. EMPLOYEES STOCK OPTION SCHEME 2023 (IPCA ESOS 2023 / SCHEME).	AS PER NOTICE	FOR	THE SCHEME IS COMPLIANT WITH STATUTORY REQUIREMENTS AND ALIGNED WITH SHAREHOLDER'S INTEREST. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
10/08/2023	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	CONSENT OF THE MEMBERS OF THE COMPANY BE AND IS HEREBY ACCORDED TO EXTEND THE BENEFITS OF THE IPCA LABORATORIES LTD. EMPLOYEES STOCK OPTION SCHEME 2023 (IPCA ESOS 2023 / SCHEME) REFERRED TO IN RESOLUTION NO. 6 OF THIS NOTICE, TO THE EMPLOYEES AND WHOLE TIME EXECUTIVE DIRECTORS WHO ARE IN THE PERMANENT EMPLOYMENT OF THE HOLDING (IF ANY, IN FUTURE) OR EXISTING AND FUTURE COMPANY'S SUBSIDIARY COMPANY(IES), AS MAY BE PERMISSIBLE UNDER THE SEBI SBEB REGULATIONS (HEREINAFTER REFERRED TO AS 'EMPLOYEES), IN	AS PER NOTICE	FOR	THE SCHEME IS COMPLIANT WITH STATUTORY REQUIREMENTS AND ALIGNED WITH SHAREHOLDER'S INTEREST. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
10/08/2023	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO RATIFICATION OF REMUNERATION PAYABLE TO M/S. ABK AND ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NO. 000036) AS COST AUDITOR OF THE COMPANY FOR THE FINANCIAL	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
10/08/2023	THE RAMCO CEMENTS LIMITED	AGM	AS PER NOTICE	TO CONSIDERED AND ADOPTED COMPANY'S SEPARATE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023, AND THE REPORTS OF THE BOARD OF	AS PER NOTICE	FOR	THE STATUTORY AUDITORS HAVE 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.
10/08/2023	THE RAMCO CEMENTS LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF RS. 2/ PER SHARE FOR THE YEAR ENDED 31 MARCH 2023	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY23 IS RS. 473.1 MN. THE DIVIDEND PAYOUT RATIO FOR THE YEAR IS 13.8% OF THE STANDALONE PAT AND 15.0% OF THE CONSOLIDATED PAT. WE RECOMMEND VOTING FOR THE RESOLUTION.
10/08/2023	THE RAMCO CEMENTS LIMITED	AGM	AS PER NOTICE	REAPPOINTMENT OF SHRI.P.R.VENKETRAMA RAJA (DIN:00331406), AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION	AS PER NOTICE	FOR	P.R. VENKETRAMA RAJA, 64, IS PART OF THE PROMOTER GROUP AND IS THE MANAGING DIRECTOR OF THE COMPANY. HE HAS BEEN ON THE BOARD OF THE RAMCO CEMENTS LIMITED SINCE MAY 1985. HE HAS ATTENDED ALL FIVE BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
10/08/2023	THE RAMCO CEMENTS LIMITED	AGM	AS PER NOTICE	CONSENT OF THE COMPANY BE AND IS HEREBY ACCORDED TO BORROW FROM TIME TO TIME ANY SUM OR SUMS OF MONEY NOT EXCEEDING RS. 10,000 CRORES (RUPEES TEN THOUSAND CRORES ONLY).	AS PER NOTICE	FOR	COMPANY'S STANDALONE DEBT ON 31 MARCH 2023 WAS RS. 44.8 BN WHICH IS AROUND 90% UTILIZATION OF THE EXISTING LIMITS. THE COMPANY HAD INCURRED CAPITAL EXPENDITURE OF RS. 17.65 BN IN FY23 AND FROM THE COMPANY'S DISCLOSURES WE UNDERSTAND THAT COMPANY WOULD CONTINUE TO LOOK FOR OPPORTUNITIES TO EXPAND ITS CAPACITIES. RAMCO CEMENTS' DEBT IS RATED ICRA AA+(STABLE)/ICRA A1+ WHICH DENOTES HIGH DEGREE OF SAFETY IN THE TIMELY SERVICING OF FINANCIAL OBLIGATIONS. FURTHER, THE COMPANY'S DEBT TO EQUITY IS 0.7X AS ON 31 MARCH 2023. WE RECOMMEND VOTING FOR THE RESOLUTION.
10/08/2023	THE RAMCO CEMENTS LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S.GEEYES AND CO., COST ACCOUNTANTS (FIRM REGISTRATION NO: 000044) , AS THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023 24	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. WE RECOMMEND VOTING FOR THE RESOLUTION.
10/08/2023	CIPLA 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, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITOR 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.
10/08/2023	CIPLA 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, 2023 AND THE REPORT OF THE AUDITOR	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.
10/08/2023	CIPLA LTD.	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND ON EQUITY SHARES	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY23 IS RS. 6.9 BN AND THE DIVIDEND PAYOUT RATIO IS 27.3% OF STANDALONE PAT AND 24.2% OF CONSOLIDATED PAT. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
10/08/2023	CIPLA LTD.	AGM	AS PER NOTICE	TO RE APPOINT MR UMANG VOHRA AS DIRECTOR LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	FOR	HE IS LIABLE TO RETIRE BY ROTATION AND HIS APPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
10/08/2023	CIPLA LTD.	AGM	AS PER NOTICE	TO RATIFY REMUNERATION OF MR D. H. ZAVERI, COST AUDITOR FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2024	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITOR FOR FY24 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
10/08/2023	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, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	FOR	ADOPTION OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023. 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.
10/08/2023	BHARAT FORGE LTD.	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	FOR	RATIFY PAYMENT OF INTERIM DIVIDEND OF RS. 2.0 PER EQUITY SHARE OF FACE VALUE RE. 1.0 EACH FOR FY23 THE COMPANY HAD DECLARED AN INTERIM DIVIDEND OF RS. 1.5 AND PROPOSES TO PAY A FINAL DIVIDEND OF RS. 5.5 PER EQUITY SHARE OF FACE VALUE RS. 2.0 EACH. THE TOTAL DIVIDEND OUTFLOW FOR FY23 IS RS. 3.3 BN AND DIVIDEND PAYOUT IS 31.2% OF STANDALONE PAT. THE PAYOUT RATIO FOR FY22 WAS 30.2% OF STANDALONE PAT. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
10/08/2023	BHARAT FORGE LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN THE PLACE OF MR. S. E. TANDALE (DIN: 00266833), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	MR. S.E. TANDALE, 54, IS AN EXECUTIVE DIRECTOR. HE ALSO HOLDS POSITIONS ON THE MANAGEMENT BOARDS OF BHARAT FORGE GLOBAL OPERATIONS IN EUROPE & USA. HE HAS BEEN ON THE BOARD SINCE MAY 2006. HE HAS ATTENDED ALL FOUR BOARD MEETINGS IN FY23 (100%). HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
10/08/2023	BHARAT FORGE LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S. DHANANJAY V. JOSHI AND ASSOCIATES, COST AUDITORS	AS PER NOTICE	FOR	APPROVE REMUNERATION OF RS. 1,300,000 PAYABLE TO DHANANJAY V. JOSHI & ASSOCIATES, COST AUDITOR FOR FY24. THE TOTAL REMUNERATION OF RS. 1,300,000 (PLUS APPLICABLE TAXES AND REIMBURSEMENTS FOR OUT-OF-POCKETS EXPENSES) PROPOSED TO BE PAID TO DHANANJAY V. JOSHI & ASSOCIATES, AS THE COST AUDITOR IN FY24 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. 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
10/08/2023	BHARAT FORGE LTD.	AGM	AS PER NOTICE	REVISION IN TERMS OF REMUNERATION OF MR. B. P. KALYANI, EXECUTIVE DIRECTOR	AS PER NOTICE	FOR	APPROVE REVISION IN REMUNERATION OF MR. B.P. KALYANI (DIN: 00267202) AS EXECUTIVE DIRECTOR FROM FY24 TILL THE END OF HIS TENURE ON 22 MAY 2026 B.P. KALYANI, 60, IS AN EXECUTIVE DIRECTOR OF THE COMPANY. HE HAS BEEN ON THE BOARD SINCE 23 MAY 2006. HE WAS LAST REAPPOINTED AS AN EXECUTIVE DIRECTOR IN THE 2021 AGM. HE HAS RECEIVED A REMUNERATION OF RS. 43.0 MN IN FY23. THE COMPANY PROPOSES TO REVISE HIS REMUNERATION TERMS TO INCLUDE A COMPONENT OF LONG-TERM CASH INCENTIVE. AS PER HIS PROPOSED REMUNERATION TERMS, WE ESTIMATE HIS ANNUAL REMUNERATION TO BE RS. 59.6 MN. WE BELIEVE HIS REMUNERATION IS IN LINE WITH PEERS AND COMMENSURATE TO THE SIZE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
10/08/2023	BHARAT FORGE LTD.	AGM	AS PER NOTICE	REVISION IN TERMS OF REMUNERATION OF MR. S. E. TANDALE, EXECUTIVE DIRECTOR	AS PER NOTICE	FOR	APPROVE REVISION IN REMUNERATION OF S.E. TANDALE (DIN: 00266833) AS EXECUTIVE DIRECTOR FROM FY24 TILL THE END OF HIS TENURE ON 22 MAY 2026. S.E. TANDALE, 54, IS AN EXECUTIVE DIRECTOR. HE HAS BEEN ON THE BOARD SINCE MAY 2006. HE WAS LAST REAPPOINTED AS AN EXECUTIVE DIRECTOR IN THE 2021 AGM. HE HAS RECEIVED A REMUNERATION OF RS. 47.4 MN IN FY23. THE COMPANY PROPOSES TO REVISE HIS REMUNERATION TERMS TO INCLUDE A COMPONENT OF LONG-TERM CASH INCENTIVE. AS PER HIS PROPOSED REMUNERATION TERMS, WE ESTIMATE HIS ANNUAL REMUNERATION TO BE RS. 64.4 MN. WE BELIEVE HIS REMUNERATION IS IN LINE WITH PEERS AND COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
10/08/2023	BHARAT FORGE LTD.	AGM	AS PER NOTICE	APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH SAARLOHA ADVANCED MATERIALS PRIVATE LIMITED	AS PER NOTICE	FOR	APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH SAARLOHA ADVANCED MATERIALS PRIVATE LIMITED, A PROMOTER-CONTROLLED ENTITY, FOR THREE YEARS FROM FY25 TILL FY27. SAARLOHA ADVANCED MATERIALS PRIVATE LIMITED (SAARLOHA) IS A PROMOTER COMPANY WHICH MANUFACTURES A WIDE VARIETY OF SPECIAL STEELS FOR DIFFERENT APPLICATIONS, INCLUDING CUSTOMIZED APPLICATIONS. THE TRANSACTIONS WITH SAARLOHA ADVANCED MATERIALS PRIVATE LIMITED ARE IN THE NATURE OF PURCHASE OF RAW MATERIAL, SALE OF SCRAP, EXTENDING/ROLLING OVER OF LOANS FOR WORKING CAPITAL AND OTHER TRANSACTIONS (INCLUDING JOB WORK SERVICES AND REIMBURSEMENT OF EXPENSES). THESE TRANSACTIONS ACCOUNTED FOR ~ RS. 19.8 BN I.E., 15.3% OF THE COMPANY'S STANDALONE TURNOVER IN FY23. THE COMPANY EXPECTS THESE TRANSACTIONS TO AGGREGATE TO RS. 28.0 BN IN FY24 AND RS. 30.0 BN IN FY25. POST FY25, THE COMPANY EXPECTS THESE TRANSACTIONS TO INCREASE BY 15% ON A YOY BASIS TILL THE END OF FY27. WE SUPPORT THESE TRANSACTIONS AS THEY ARE OPERATIONAL IN NATURE, AT AN ARM'S LENGTH AND IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
10/08/2023	BHARAT FORGE LTD.	AGM	AS PER NOTICE	APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH KALYANI STEELS LIMITED	AS PER NOTICE	FOR	APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH KALYANI STEELS LIMITED, A PROMOTER-CONTROLLED ENTITY, FOR THREE YEARS FROM FY25 TILL FY27. KALYANI STEELS LIMITED (KSL) IS A MANUFACTURER OF FORGING AND ENGINEERING QUALITY CARBON & ALLOY STEEL. THESE TRANSACTIONS ACCOUNTED FOR ~ RS. 5.1 BN I.E., 4.9% OF THE COMPANY'S STANDALONE TURNOVER IN FY23. THE COMPANY EXPECTS THESE TRANSACTIONS TO AGGREGATE TO RS. 10.0 BN IN FY24 AND RS. 15.0 BN IN FY25. POST FY25, THE COMPANY EXPECTS THESE TRANSACTIONS TO INCREASE BY 20% ON A YOY BASIS TILL THE END OF FY27. WE SUPPORT THESE TRANSACTIONS AS THEY ARE OPERATIONAL IN NATURE, AT AN ARM'S LENGTH AND IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
11/08/2023	ITC LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023, THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SAID FINANCIAL YEAR AND THE REPORTS OF THE BOARD OF	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.
11/08/2023	ITC LIMITED	AGM	AS PER NOTICE	TO CONFIRM INTERIM DIVIDEND OF RS 6/ PER ORDINARY SHARE OF RS1/ EACH, AND DECLARE FINAL DIVIDEND OF RS6.75 AND SPECIAL DIVIDEND OF RS2.75 PER ORDINARY SHARE FOR THE	AS PER NOTICE	FOR	THE AGGREGATE DIVIDEND FOR FY23 IS RS. 15.5 PER SHARE VERSUS RS. 11.5 PER SHARE IN FY22. THE DIVIDEND OUTFLOW FOR FY23 IS RS. 192.6 BN AND THE DIVIDEND PAYOUT RATIO IS 102.7% OF STANDALONE PAT. GIVEN THE HEALTHY PAYOUT, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
11/08/2023	ITC LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUMANT BHARGAVAN (DIN: 01732482) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE ELECTION	AS PER NOTICE	FOR	SUMANT BHARGAVAN, 59, IS WHOLE-TIME DIRECTOR OF THE COMPANY. HE OVERSEES THE PAPERBOARDS, PAPER AND PACKAGING AS WELL AS THE PERSONAL CARE AND EDUCATION & STATIONERY PRODUCTS BUSINESSES OF THE COMPANY, AND ALSO THE TRADE MARKETING & DISTRIBUTION (TM&D) VERTICAL. HE ATTENDED ALL SIX BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT MEETS ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
11/08/2023	ITC LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MUKESH GUPTA (DIN: 06638754) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE ELECTION.	AS PER NOTICE	FOR	MUKESH GUPTA, 61, IS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR, REPRESENTING LIFE INSURANCE CORPORATION OF INDIA ON THE BOARD OF ITC LIMITED. HE RETIRED AS THE MANAGING DIRECTOR OF LIC ON 30 SEPTEMBER 2021. HE ATTENDED ALL SIX BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT MEETS ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
11/08/2023	ITC LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO S R B C AND CO LLP, CHARTERED ACCOUNTANTS (REGISTRATION NO. 324982E/E300003), STATUTORY AUDITORS OF THE COMPANY, FOR CONDUCT OF AUDIT FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	FOR	SRBC & CO. LLP WERE APPOINTED AS STATUTORY AUDITORS IN THE 2019 AGM FOR A TERM OF FIVE YEARS. THE COMPANY PROPOSES AUDIT FEES AGGREGATING RS. 38.5 MN FOR FY24. WE EXPECT AGGREGATE AUDITOR REMUNERATION (INCLUDING TAX AUDIT AND OTHER FEES) TO EXCEED RS. 60 MN – WHICH REMAINS COMMENSURATE WITH THE SIZE AND SCALE OF THE BUSINESS. THE COMPANY MUST DISCLOSE THE NATURE OF SERVICES PROVIDED BY FIRMS OF THE SAME AUDIT NETWORK. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
11/08/2023	ITC LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MS. ALKA MAREZBAN BHARUCHA (DIN: 00114067) AS A DIRECTOR AND ALSO AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MS. ALKA BHARUCHA, 65, IS CO-FOUNDER AND SENIOR PARTNER AT BHARUCHA & PARTNERS, ADVOCATES & SOLICITORS, MUMBAI. SHE CHAIRS THE TRANSACTIONS PRACTICE AT BHARUCHA & PARTNERS. SHE HAS 30 YEARS OF EXPERIENCE AND HAS ADVISED CLIENTS ON MERGERS AND ACQUISITIONS, PRIVATE EQUITY INVESTMENTS, JOINT VENTURES, RESTRUCTURING, BANKING AND STRUCTURED FINANCE, CAPITAL MARKETS, AND INFRASTRUCTURE MANDATES. SHE BEGAN HER CAREER WITH MULLA & MULLA AND CRAIGIE BLUNT & CAROE. SHE JOINED AMARCHAND & MANGALDAS AS PARTNER IN 1992. SHE CO-FOUNDED BHARUCHA & PARTNERS IN 2008. FURTHER, WE NOTE THAT THERE ARE BUSINESS LINKAGES BETWEEN ITC LIMITED AND BHARUCHA & PARTNERS. ITC LIMITED HAS STATED THAT REVENUE EARNED BY BHARUCHA & PARTNERS FROM ITC LIMITED IN THE LAST THREE FINANCIAL YEARS CONSTITUTES LESS THAN 0.25% OF THE TOTAL REVENUE OF BHARUCHA & PARTNERS. AS PER THE EXPLANATION PROVIDED BY THE COMPANY, SECTION 149 OF THE COMPANIES ACT, 2013 AND REGULATION 16 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015, MAXIMUM LIMIT OF 10% OF TOTAL REVENUE OF SUCH FIRM IS PRESCRIBED. GIVEN THE ABOVE, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
11/08/2023	ITC LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ANAND NAYAK (DIN: 00973758) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	ANAND NAYAK, 71, IS FORMER HEAD OF HUMAN RESOURCE FUNCTION OF ITC LIMITED. HE RETIRED FROM ITC LIMITED IN DECEMBER 2015. AFTER COMPLETING A COOLING-OFF PERIOD OF THREE YEARS, HE WAS APPOINTED AS AN INDEPENDENT DIRECTOR OF ITC LIMITED IN JULY 2019. HE HAS ATTENDED ALL SIX BOARD MEETINGS HELD IN FY23. HIS REAPPOINTMENT AS AN INDEPENDENT DIRECTOR MEETS ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
11/08/2023	ITC LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. AJIT KUMAR SETH (DIN: 08504093) AS A DIRECTOR AND ALSO AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	AJIT KUMAR SETH, 71, IS A RETIRED IAS OFFICER WITH OVER 41 YEARS OF EXPERIENCE. HE RETIRED AS THE CABINET SECRETARY TO THE GOVERNMENT OF INDIA IN JUNE 2015. HE HAS ATTENDED ALL SIX BOARD MEETINGS HELD IN FY23. HIS REAPPOINTMENT AS AN INDEPENDENT DIRECTOR MEETS ALL STATUTORY REQUIREMENTS. ACCORDINGLY, 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
11/08/2023	ITC LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. HEMANT MALIK (DIN: 06435812) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION, AND ALSO AS A WHOLETIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HEMANT MALIK, 57, IS A MEMBER OF THE CORPORATE MANAGEMENT COMMITTEE AND THE DIVISIONAL CHIEF EXECUTIVE OF THE FOODS BUSINESS DIVISION. HE JOINED ITC IN 1989 AND HAS MORE THAN 33 YEARS OF EXPERIENCE. WE ESTIMATE HEMANT MALIK'S ANNUAL REMUNERATION AT RS. 113.8 MN, WHICH IS REASONABLE FOR THE SIZE OF BUSINESS AND IN LINE WITH PEERS. ALTHOUGH OUR ESTIMATE OF MAXIMUM PAYOUT IS RS. 150.2 MN, WE EXPECT THE BOARD TO CONTINUE TO REMAIN JUDICIOUS WHILE SETTING EXECUTIVE REMUNERATION. FURTHER, ALMOST 77.9% OF HIS REMUNERATION IS VARIABLE, WHICH LINKS PAY WITH PERFORMANCE. THE PROPOSED REMUNERATION STRUCTURE INCLUDES A COMPONENT OF LONG-TERM INCENTIVE, WHICH HAS BEEN CAPPED AT 0.05% OF NET PROFITS. THE COMPANY MUST DISCLOSE THE PERFORMANCE METRICS WHICH DETERMINE HIS VARIABLE PAY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
11/08/2023	ITC LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SANJIV PURI (DIN: 00280529) AS A DIRECTOR, NOT LIABLE TO RETIRE BY ROTATION, AND ALSO AS THE MANAGING DIRECTOR AND CHAIRMAN OF THE COMPANY.	AS PER NOTICE	FOR	SANJIV PURI, 59, IS THE CHAIRPERSON AND MANAGING DIRECTOR OF ITC LIMITED. HE WAS RE-DESIGNATED AS THE MANAGING DIRECTOR IN MAY 2018 AND APPOINTED AS CHAIRPERSON EFFECTIVE MAY 2019. SANJIV PURI WAS PAID A REMUNERATION OF RS. 278.0 MN (INCLUSIVE OF ESOPS) IN FY23. WE ESTIMATE HIS ANNUAL REMUNERATION IN THE RANGE OF RS. 286.1 MN – RS. 358.8 MN, WHICH IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE RESPONSIBILITIES AND IS COMPARABLE TO PEERS. FURTHER, ABOUT 80% OF HIS REMUNERATION IS VARIABLE, WHICH LINKS PAY WITH PERFORMANCE. SANJIV PURI WILL NOT BE LIABLE TO RETIRE BY ROTATION: THE COMPANY HAS CONFIRMED THAT HE WILL CEASE TO BE A DIRECTOR OF THE COMPANY WHEN HE CEASES TO BE THE CHAIRPERSON AND MANAGING DIRECTOR, WHICH MITIGATES THE RISK OF BOARD PERMANENCY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
11/08/2023	ITC LIMITED	AGM	AS PER NOTICE	FOR PAYMENT OF COMMISSION TO THE NON EXECUTIVE DIRECTORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY NOW PROPOSES TO PAY COMMISSION TO NON-EXECUTIVE DIRECTORS BETWEEN RS. 10.0 MN TO RS. 13.0 MN EACH FOR FIVE YEARS FROM 1 APRIL 2024, SUBJECT TO AN OVERALL CAP OF 1% OF NET PROFITS. IN THE PAST FIVE YEARS, THE COMPANY PAID AGGREGATE COMMISSION TO NON-EXECUTIVE DIRECTORS RANGING FROM RS. 59.2 MN TO RS. 86.0 MN. THE PROPOSED COMMISSION TO NON-EXECUTIVE DIRECTORS IS REASONABLE AND IN LINE WITH MARKET PRACTICES. THE COMPANY HAS CAPPED THE MAXIMUM COMMISSION PAYABLE TO EACH NON-EXECUTIVE DIRECTOR AT RS. 13.0 MN, WHICH IS A GOOD PRACTICE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
11/08/2023	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 23.96% IN ITC LIMITED ON 30 JUNE 2023, 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) UPTO RS. 23.35 BN TO BAT GLP AND PURCHASE UNMANUFACTURED TOBACCO OF INTERNATIONAL ORIGINS UPTO RS. 0.15 BN IN FY25. 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.
11/08/2023	ITC LIMITED	AGM	AS PER NOTICE	REMUNERATION OF MESSRS. ABK AND ASSOCIATES, COST ACCOUNTANTS FOR THE FINANCIAL YEAR 2023	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.
11/08/2023	ITC LIMITED	AGM	AS PER NOTICE	REMUNERATION OF MESSRS. S. MAHADEVAN AND CO., COST ACCOUNTANTS, FOR THE FINANCIAL YEAR	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.
11/08/2023	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, 2023 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.
11/08/2023	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, 2023 ALONG WITH THE REPORT OF AUDITORS	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS.
11/08/2023	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO CONSIDER DECLARATION OF DIVIDEND ON EQUITY SHARES	AS PER NOTICE	FOR	HDFC BANK HAS A DIVIDEND DISTRIBUTION POLICY, WHICH SPECIFIES A TARGET PAYOUT RATIO AS PER RBI GUIDELINES. THIS PROVIDES TRANSPARENCY TO SHAREHOLDERS ON DIVIDEND EXPECTATION. TOTAL DIVIDEND WILL BE RS 10,600 CRS (8,600 CRS IN FY22). THE PAYOUT RATIO IS 24.0% (23.3% IN FY22).
11/08/2023	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KAIZAD BHARUCHA (DIN: 02490648), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	MR. KAIZAD BHARUCHA HAS BEEN ASSOCIATED WITH THE BANK SINCE 1995. CURRENTLY, HE IS RESPONSIBLE FOR WHOLESALE BANKING COVERING AREAS OF CORPORATE BANKING, PSUS, CAPITAL & COMMODITIES MARKETS, FINANCIAL INSTITUTIONS, CUSTODY, MUTUAL FUNDS, GLOBAL CAPABILITY CENTRE & FINANCIAL SPONSORS COVERAGE AND BANKS COVERAGE. NO CONCERN HAS BEEN IDENTIFIED REGARDING HIS PROFILE, TIME COMMITMENT AND ATTENDANCE.
11/08/2023	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO FIX THE OVERALL AUDIT REMUNERATION OF M.M. NISSIM AND CO. LLP, CHARTERED ACCOUNTANTS (ICAI FIRM REGISTRATION NO. 107122W/W100672) AND M/S. PRICE WATERHOUSE LLP, CHARTERED ACCOUNTANTS (ICAI FIRM REGISTRATION NO. 301112E/ E300264, JOINT	AS PER NOTICE	FOR	THE BANK IS SEEKING SHAREHOLDERS' APPROVAL FOR PAYMENT THE OVERALL AUDIT FEES FOR FY 2023-24 OF THE JOINT STATUTORY AUDITORS SHALL AGGREGATE TO RS. 9.00 CRORES (RS.3.85 CRS IN FY22) PAYABLE TO M/S. M.M. NISSIM & CO. LLP AND M/S. PRICE WATERHOUSE LLP, CHARTERED ACCOUNTANTS, FOR FY 2023-24. THE BANK HAS STATED THAT IT IS DUE TO SUBSTANTIAL INCREASE IN THE SCOPE OF THEIR WORK DUE TO AMALGAMATION OF HDFC LTD WITH BANK & SIGNIFICANT INCREASE IN NUMBER OF SUBSIDIARIES. THE BANK HAS PROVIDED ADEQUATE JUSTIFICATION IN THIS REGARD. NO CONCERN IDENTIFIED.
11/08/2023	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MRS. RENU KARNAD (DIN: 00008064) AS A NON EXECUTIVE (NON INDEPENDENT) DIRECTOR OF THE BANK	AS PER NOTICE	FOR	MS. RENU KARNAD, 70, WAS MANAGING DIRECTOR OF HOUSING DEVELOPMENT FINANCE CORPORATION LTD. TILL IT MERGED WITH HDFC BANK. SHE WAS ON THE BOARD OF HDFC BANK AS A PROMOTER REPRESENTATIVE FOR SEVEN YEARS FROM JANUARY 2011 TILL JANUARY 2018 AND WAS REAPPOINTED ON 3 MARCH 2020. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. SHE RECEIVED A COMMISSION OF 20 LACS IN FY23 AND THE BANK PROPOSES THE SAME COMMISSION TILL THE END OF HER PROPOSED TENURE AS PERMITTED UNDER RBI GUIDELINES.
11/08/2023	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. KEKI MISTRY (DIN: 00008886) AS A NON EXECUTIVE (NON INDEPENDENT) DIRECTOR OF THE BANK	AS PER NOTICE	FOR	KEKI MISTRY, 68, WAS VICE CHAIRPERSON AND CHIEF EXECUTIVE OFFICER OF HOUSING DEVELOPMENT FINANCE CORPORATION LTD. TILL IT MERGED WITH HDFC BANK LTD. HDFC BANK PROPOSES TO APPOINT HIM AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. THE BANK PROPOSES A COMMISSION OF RS 20 LACS TILL THE END OF HIS PROPOSED TENURE AS PERMITTED UNDER RBI GUIDELINES.
11/08/2023	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO ISSUE UNSECURED PERPETUAL DEBT INSTRUMENTS (PART OF ADDITIONAL TIER I CAPITAL), TIER II CAPITAL BONDS AND LONG TERM BONDS (FINANCING OF INFRASTRUCTURE AND	AS PER NOTICE	FOR	HDFC BANK SEEKS SHAREHOLDER APPROVAL TO ISSUANCE DEBT SECURITIES ON PRIVATE PLACEMENT BASIS UPTO A LIMIT OF RS 50,000 CRS. HDFC BANK IS REQUIRED TO MAINTAIN ITS CAPITAL ADEQUACY RATIO AT LEVELS PRESCRIBED BY THE RBI, THAT WILL ENSURE BANK'S DEBT LEVELS WILL BE REGULATED AT ALL TIMES. NO CONCERN IS IDENTIFIED.
11/08/2023	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RELATED PARTY TRANSACTIONS WITH HDFC CREDILA FINANCIAL SERVICES LIMITED	AS PER NOTICE	FOR	POST THE MERGER WITH HDFC, HDFC CREDILA FINANCIAL SERVICES LIMITED (CREDILA) BECAME HDFC BANK'S SUBSIDIARY FROM 1 JULY 2023. FOR FY24, HDFC BANK PROPOSES TO PROVIDE FUNDED AND NON-FUNDED FACILITIES, ASSIGNMENT OF LOAN/ SECURITIZATION AND INVESTMENT IN NON-CONVERTIBLE DEBENTURES (NCDS) AND COMMERCIAL PAPERS (CPS) – SECURED. INVESTMENT IN CPS AND NCDS WILL BE CAPPED AT RS. 5,000 CRS FOR FY24, WHICH WAS ABOUT 2.44% OF THE FY23 CONSOLIDATED TURNOVER. THE REMAINING TRANSACTIONS ARE UNCAPPED. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND ON AN ARM'S LENGTH BASIS
11/08/2023	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RELATED PARTY TRANSACTIONS WITH HCL TECHNOLOGIES LIMITED	AS PER NOTICE	FOR	HCL TECHNOLOGIES LIMITED IS A RELATED PARTY OF HDFC ASSET MANAGEMENT COMPANIES LIMITED (HDFC AMC), WHICH BECAME THE BANK'S SUBSIDIARY ON 1 JULY 2023 FOLLOWING ITS MERGER WITH HDFC. ROSHNI NADAR, CHAIRPERSON OF HCL TECHNOLOGIES, IS AN INDEPENDENT DIRECTOR ON THE BOARD OF HDFC AMC. ROSHNI NADAR, CHAIRPERSON OF HCL TECHNOLOGIES, IS AN INDEPENDENT DIRECTOR ON THE BOARD OF HDFC AMC. HDFC BANK PROPOSES FUNDED AND NON-FUNDED FACILITIES OF UPTO RS 445 CRS, FOREX AND DERIVATIVE TRANSACTIONS OF UP TO RS 900 CRS, PURCHASE AND SALE OF NON- SLR SECURITIES OF UPTO RS 250 CRS, ACCEPTANCE OF CASA, DEPOSITS, LEVY AND RECEIPT OF SERVICE CHARGES FOR BANKING TRANSACTIONS AND OTHER BANKING TRANSACTIONS. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND ON AN ARM'S LENGTH BASIS.

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
11/08/2023	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED FINANCIAL STATEMENTS	AS PER NOTICE	FOR	BSR & CO LLP, (PART OF KPMG GROUP) AND KHIMJI KUNVERJI & CO LLP ARE JOINTLY APPOINTED AS THE STATUTORY AUDITORS OF ULTRATECH CEMENT LTD. THEY HAVE RAISED CONCERNS ON THE FINANCIAL STATEMENTS WITH RESPECT TO THE PENALTIES TO THE TUNE OF RS. 16.2 BN (ULTRATECH RS. 14.5 BN AND ULTRATECH NATHDWARA CEMENT LIMITED RS. 1.7 BN) IMPOSED BY COMPETITION COMMISSION OF INDIA. EXCEPT FOR THE ISSUES RAISED, 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.
11/08/2023	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND	AS PER NOTICE	FOR	THE TOTAL DIVIDEND FOR FY23 IS RS. 38.0 PER SHARE AND TOTAL DIVIDEND OUTFLOW IS RS. 11.0 BN (11.0 BN IN FY22), WHILE THE DIVIDEND PAYOUT RATIO IS 22.3% (20.0% IN FY22). WE RECOMMEND VOTING FOR THE RESOLUTION
11/08/2023	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	APPOINT A DIRECTOR IN PLACE OF MRS. RAJASHREE BIRLA (DIN: 00022995) WHO RETIRES FROM OFFICE BY ROTATION, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT AND CONTINUATION IN OFFICE	AS PER NOTICE	FOR	MS. RAJASHREE BIRLA, 77, IS THE CHAIRPERSON OF ADITYA BIRLA CENTRE FOR COMMUNITY INITIATIVES AND RURAL DEVELOPMENT AND A PART OF THE PROMOTER FAMILY. SHE HAS BEEN ON THE BOARD SINCE MAY 2004. SHE PLAYS AN IMPORTANT ROLE IN THE BIRLA GROUP COMPANIES TOWARDS THEIR CSR AGENDA AND IS A RESPECTED PERSONALITY IN THE FIELD OF SOCIAL DEVELOPMENT. SHE HAS ATTENDED 83% (5/6) OF THE BOARD MEETINGS IN FY23 AND RETIRES BY ROTATION. HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. FURTHER, AMENDMENTS IN SEBI'S LODR REQUIRE DIRECTORS HAVING ATTAINED THE AGE OF 75 TO BE APPROVED BY SHAREHOLDERS THROUGH A SPECIAL RESOLUTION: MS. RAJASHREE BIRLA IS 77 YEARS OLD. WE RECOMMEND VOTING FOR THE RESOLUTION.
11/08/2023	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, 2024	AS PER NOTICE	FOR	D C DAVE & CO, MUMBAI, WILL BE PAID RS. 2.00 MN AND N D BIRLA & CO, AHMEDABAD WILL BE PAID RS. 2.15 MN AS COST AUDIT FEES FOR FY24. 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.
11/08/2023	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	FOR	THE COMPANY'S NON-CONVERTIBLE DEBENTURES ARE LISTED ON THE NATIONAL STOCK EXCHANGE. AMENDMENTS TO REGULATIONS REQUIRE A COMPANY'S AOA TO PROVIDE FOR APPOINTMENT OF DIRECTORS NOMINATED BY DEBENTURE TRUSTEES. THE COMPANY PROPOSES TO AMEND THEIR ARTICLES OF ASSOCIATION (AOA) BY INSERTING ARTICLE 122A. WE SUPPORT THE ALTERATION AS IT IS BEING DONE TO COMPLY WITH THE AMENDMENT IN REGULATIONS. WE RECOMMEND VOTING FOR THE RESOLUTION.
17/08/2023	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, 2023, TOGETHER WITH THE BOARD AND AUDITORS' REPORTS THEREON	AS PER NOTICE	FOR	PRICE WATERHOUSE LLP WERE APPOINTED AS THE STATUTORY AUDITORS OF PI INDUSTRIES LIMITED. 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.
17/08/2023	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND OF RS. 4.5/ PER EQUITY SHARE OF FACE VALUE OF RE. 1/ EACH AND TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY23 IS RS. 1.5 BN AND THE DIVIDEND PAYOUT RATIO IS 12.5% OF STANDALONE PAT. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
17/08/2023	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. ARVIND SINGHAL (DIN: 00092425), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIS CANDIDATURE FOR RE APPOINTMENT.	AS PER NOTICE	FOR	ARVIND SINGHAL, 75, IS PART OF THE PROMOTER FAMILY AND IS THE MANAGING DIRECTOR OF WOLKEM INDIA LTD, A MINING COMPANY. HE ATTENDED SIX OUT OF SEVEN BOARD MEETINGS (86%) HELD IN FY23 AND 82% BOARD MEETINGS HELD IN THE LAST THREE YEARS. HE RETIRES BY ROTATION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
17/08/2023	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S K.G. GOYAL AND CO., (FIRM REGN. NO.000017) AS COST AUDITOR FOR THE FINANCIAL YEAR 2023 24	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
18/08/2023	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT. THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENT OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS.
18/08/2023	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS. 1.00 PER EQUITY SHARE OF RS.2/ EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	FOR	TOTAL DIVIDEND OUTFLOW WILL AGGREGATE TO RS. 2.1 BN. PAYOUT RATIO IS 7.0% OF THE STANDALONE PAT
18/08/2023	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SHYAM SRINIVASAN (DIN: 02274773), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SHYAM SRINIVASAN, 61, IS MANAGING DIRECTOR AND CEO OF THE COMPANY. HE JOINED THE BANK IN SEPTEMBER 2010. HE HAS ATTENDED SEVENTEEN OUT OF SEVENTEEN (100%) BOARD MEETINGS DURING FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
18/08/2023	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. SURI AND CO, CHARTERED ACCOUNTANTS (REGISTRATION NO. 004283S) CHENNAI FOR A PERIOD OF THREE (3) YEARS TOGETHER WITH M/S. MSKA AND ASSOCIATES, CHARTERED ACCOUNTANTS (REGISTRATION NO. 105047W), AS JOINT STATUTORY AUDITORS AND TO	AS PER NOTICE	FOR	THE FEDERAL BANK PROPOSES TO APPOINT SURI AND CO. AND MSKA & ASSOCIATES AS JOINT STATUTORY AUDITORS FOR THREE YEARS FROM THE CONCLUSION OF THE FY23 AGM. THE APPOINTMENT HAS BEEN APPROVED BY THE RBI THROUGH LETTER DATED 27 JUNE 2023. PREVIOUS JOINT AUDITORS, VARMA & VARMA AND BORKAR & MAZUMDAR HAVE COMPLETED THEIR THREE-YEAR TENURE.
18/08/2023	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	TO TAKE ON RECORD RBI APPROVAL FOR APPOINTMENT OF MR. A P HOTA (DIN: 02593219) AS PART TIME CHAIRMAN OF THE BANK AND TO APPROVE HIS REMUNERATION.	AS PER NOTICE	FOR	SHRI A. P. HOTA IS THE FORMER MANAGING DIRECTOR AND CEO OF NATIONAL PAYMENTS CORPORATION OF INDIA (NCPI). HE WAS REAPPOINTED AS AN INDEPENDENT DIRECTOR FOR FIVE YEARS WITH EFFECT FROM JULY 10, 2021, UP TO 14 JANUARY 2026. THE BANKS SEEKS APPROVAL TO PAY HIM FIXED REMUNERATION OF RS. 2.5 MN PER ANNUM TILL THE END OF HIS TENURE AS PART TIME CHAIRPERSON IN ADDITION TO SITTING FEES FOR ATTENDING BOARD MEETINGS. THE REMUNERATION IS APPROVED BY THE RBI THROUGH LETTER DATED 26 JUNE 2023. THE PROPOSED REMUNERATION IS COMPARABLE TO PEERS IN THE BANKING SECTOR. HIS APPOINTMENT AS PART-TIME CHAIRPERSON MEETS ALL STATUTORY REQUIREMENTS.
18/08/2023	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. HARSH DUGAR, GROUP PRESIDENT AND COUNTRY HEAD WHOLESALE BANKING (DIN: 00832748) AS AN EXECUTIVE DIRECTOR OF THE BANK (KMP).	AS PER NOTICE	FOR	SHRI HARSH DUGAR, 50, WAS APPOINTED AS EXECUTIVE DIRECTOR ON 23 JUNE 2023. PRIOR TO BEING ELEVATED AS EXECUTIVE DIRECTOR, HE WAS THE GROUP PRESIDENT AND COUNTRY HEAD OF WHOLESALE BANKING. HARSH DUGAR WAS PAID A FIXED REMUNERATION OF RS 11.2 MN IN FY23 AS HEAD WHOLESALE BANKING. FEDERAL BANK HAS BEEN JUDICIOUS IN PAYING THEIR EXECUTIVE DIRECTORS IN THE PAST AND HIS REMUNERATION IS ALSO SUBJECT TO RBI APPROVAL.
18/08/2023	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	PAYMENT OF PERFORMANCE LINKED INCENTIVE TO MR. ASHUTOSH KHAJURIA (DIN: 05154975), EXECUTIVE DIRECTOR (RETIRED).	AS PER NOTICE	FOR	SHRI ASHUTOSH KHAJURIA WAS RE-APPOINTED AS EXECUTIVE DIRECTOR FROM 1 MAY 2022 TO 30 APRIL 2023. HE HAS RETIRED FROM THE BOARD EFFECTIVE 30 APRIL 2023. THE BANK SEEKS APPROVAL TO PAY RS. 2.82 MN AS CASH VARIABLE PAY FOR HIS PERFORMANCE IN FY23 WHICH IS YET TO BE APPROVED BY THE RBI. HIS REMUNERATION INCLUDING CASH VARIABLE PAY IS RS. 13.6 MN. THE REMUNERATION PROPOSED FOR ASHUTOSH KHAJURIA IS IN LINE WITH THAT PAID TO PEERS IN THE INDUSTRY AND SIZE AND COMPLEXITIES OF THE BUSINESS.

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
18/08/2023	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	PAYMENT OF COMPENSATION BY WAY OF FIXED REMUNERATION TO NON EXECUTIVE DIRECTORS (EXCLUDING THE NON EXECUTIVE PART TIME CHAIRMAN).	AS PER NOTICE	FOR	BASED ON SHAREHOLDER APPROVAL IN 2017, BANK WAS EARLIER PAYING PROFIT RELATED COMMISSION TO NON EXECUTIVE DIRECTOR (OTHER THAN CHARIMAN) NOT EXCEEDING RS. 1 MILLION. IN TERMS OF THE REVISED RBI GUIDELINES IN FY22, BANK MAY PROVIDE FIXED REMUNERATION NOT EXCEEDING RS. 2 MILLION TO NED (NON EXECUTIVE DIRECTORS) IN ADDITION TO SITTING FEES & EXPENSES RELATED TO ATTENDING BOARD MEETING. GIVEN THE ONEROUS RESPONSIBILITIES CAST ON THE NEDS (NON EXECUTIVE DIRECTORS) OF THE BANK, PROVIDING PROFESSIONAL EXPERTISE IN THEIR RESPECTIVE FIELDS OF SPECIALIZATION, THE CRITICAL ROLES THAT THEY ARE PLAYING IN THE EFFECTIVE FUNCTIONING OF THE BOARD COMMITTEES AND THE DEMANDS ON THEIR TIME, FEDERAL BANK HAS PROPOSED TO PAY FIXED REMUNERATION OF RS. 2 MN TO EACH OF NED (EXCLUDING CHAIRMAN) WITH EFFECTIVE FROM FY2022-23. THE RESOLUTION AS IT IS DRAFTED IS SEEKING PERPETUAL APPROVAL OF SHAREHOLDERS FOR PAYMENT OF FIXED REMUNERATION. SHAREHOLDER APPROVAL AT THE AGM 2017 WAS NOT TAKEN FOR A SPECIFIED PERIOD. THE PROPOSED FIXED REMUNERATION TO INDEPENDENT DIRECTORS IS IN-LINE WITH MARKET PRACTICES AND IN LINE WITH STATUTORY REGULATIONS.
18/08/2023	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	AMENDMENTS TO THE ARTICLES OF ASSOCIATION (AOA) OF THE BANK	AS PER NOTICE	FOR	AMENDMENTS TO REGULATIONS NOW REQUIRE A COMPANY'S AOA TO PROVIDE FOR APPOINTMENT OF DIRECTORS NOMINATED BY DEBENTURE TRUSTEES. THE BANK PROPOSES TO AMEND THEIR AOA BY INCLUDING ARTICLE 63C FOLLOWING THIS AMENDMENT.
18/08/2023	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS.	AS PER NOTICE	FOR	THE COMPANY SEEKS SHAREHOLDER APPROVAL TO ISSUE AND ALLOT UP TO 72.7 MN EQUITY SHARES OF FACE VALUE OF RS. 20.0 AT AN ISSUE PRICE OF RS. 131.91 EACH AGGREGATING TO ~RS. 9.6 BN TO INTERNATIONAL FINANCE CORPORATION AND ITS AFFILIATES. THE PROPOSED AMOUNT FROM INVESTORS IS INTENDED TO BE UTILIZED TOWARDS MEETING THE NEEDS OF THE GROWING BUSINESS OF THE BANK.
18/08/2023	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	RAISING OF FUNDS THROUGH ISSUANCE OF BONDS	AS PER NOTICE	FOR	THE ISSUE OF THESE SECURITIES WILL BE WITHIN THE OVERALL BORROWING. THE BANK'S CAPITAL ADEQUACY RATIO IS 14.3% AS OF 30 JUNE 2023. INDEPENDENT OF THE BORROWING LIMITS, DEBT LEVELS IN BANKS ARE REINED IN BY RBI'S CAPITAL ADEQUACY REQUIREMENTS.
18/08/2023	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE INCREASE IN BORROWING LIMIT.	AS PER NOTICE	FOR	THE SHAREHOLDERS HAD PREVIOUSLY APPROVED A BORROWING LIMIT OF RS. 120.0 BN OVER AND ABOVE THE PAID-UP CAPITAL AND FREE RESERVES OF THE BANK (WITH OR WITHOUT SECURITIES) IN IN THE 2018 AGM. THE BANK NOW PROPOSES TO INCREASE THIS LIMIT TO RS. 180.0 BN OVER AND ABOVE THE PAID-UP CAPITAL AND FREE RESERVES TO FUND THE PROJECTED GROWTH IN BUSINESS.
18/08/2023	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE ADOPTION OF THE FEDERAL BANK LIMITED EMPLOYEE STOCK OPTION SCHEME 2023.	AS PER NOTICE	FOR	THE POOL SIZE OF ESOS 2023 IS 15,025,025 STOCK OPTIONS AND THE AGGREGATE DILUTION (CONSIDERING BOTH ESOS 2023 AND ESIS 2023) WILL BE ~0.9% ON THE EXPANDED CAPITAL BASE. UNDER ESOS 2023, THE EXERCISE PRICE WILL BE AT MARKET PRICE, WHICH ALIGNS THE INTERESTS OF THE EMPLOYEES WITH THAT OF SHAREHOLDERS.
18/08/2023	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE ADOPTION OF THE FEDERAL BANK LIMITED EMPLOYEE STOCK INCENTIVE SCHEME 2023.	AS PER NOTICE	FOR	THE POOL SIZE OF ESIS 2023 IS 6,348,603 STOCK OPTIONS AND THE AGGREGATE DILUTION WILL BE ~0.9% ON THE EXPANDED CAPITAL BASE (BASED ON SHAREHOLDING PATTERN ON 25 JULY 2023). UNDER ESIS 2023, THE EXERCISE PRICE WILL BE THE FACE VALUE OF THE SHARE (CURRENTLY, RS. 2.0 PER SHARE) REPRESENTING A DISCOUNT OF ~98.5% TO THE CURRENT MARKET PRICE. IN ESIS 2023, THE VESTING WILL BE LINKED TO TARGETS LINKED TO BANK AND INDIVIDUAL PERFORMANCE PARAMETERS. BANK PERFORMANCE PARAMETERS INCLUDE NET INTEREST MARGIN (NIM), NET NON-PERFORMING ASSETS (NNPAS), RETURN ON EQUITY, RETURN ON ASSET, CASA RATIO AND OTHER PARAMETERS DETERMINED BY THE COMMITTEE
19/08/2023	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, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS.
19/08/2023	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE CONSOLIDATED AUDITED FINANCIAL STATEMENT OF THE BANK FOR FINANCIAL YEAR ENDED 31 MARCH, 2023 TOGETHER WITH THE REPORT OF THE	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS.
19/08/2023	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND ON 8.10 PER CENT NON CONVERTIBLE PERPETUAL NON CUMULATIVE PREFERENCE SHARES FOR FINANCIAL	AS PER NOTICE	FOR	THE BANK DECLARED AN INTERIM DIVIDEND ON PERPETUAL NON-CUMULATIVE PREFERENCE SHARES OF THE FACE VALUE OF RS 5.0 EACH, CARRYING A DIVIDEND RATE OF 8.10%, ON PRO-RATA BASIS FOR FY23. THIS HAS ENTAILED A PAYOUT OF RS 40.5 CRS. NO CONCERN IDENTIFIED.
19/08/2023	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR FINANCIAL YEAR 2022 23	AS PER NOTICE	FOR	KOTAK MAHINDRA BANK PROPOSES TO PAY EQUITY DIVIDEND OF RS 1.5 PER SHARE TOTAL PAYOUT BEING RS 300 CRS. THE DIVIDEND PAYOUT RATIO IS 2.7%.
19/08/2023	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO RE APPOINT MR. DIPAK GUPTA (DIN: 00004771), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	FOR	DIPAK GUPTA, 62, IS JOINT MANAGING DIRECTOR OF THE BANK. HE HAS BEEN WITH THE KOTAK GROUP FOR ABOUT TWENTY-NINE YEARS AND HAS BEEN ASSOCIATED WITH THE BANK SINCE OCTOBER 1999. HE HAS ATTENDED ALL TWELVE BOARD MEETINGS IN FY23 (100%). HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
19/08/2023	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO RE APPOINT MR. C. JAYARAM (DIN: 00012214), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	FOR	C. JAYARAM, 67, IS NON-EXECUTIVE DIRECTOR OF THE BANK SINCE MAY 2016. HE WAS WITH THE KOTAK GROUP FOR TWENTY-SIX YEARS AND HE WAS MANAGING DIRECTOR OF KOTAK SECURITIES. HE RETIRED AS JOINT MANAGING DIRECTOR OF THE BANK ON 30 APRIL 2016. HE HAS ATTENDED ALL TWELVE BOARD MEETINGS IN FY23 (100%). HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
19/08/2023	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	FIXING OF REMUNERATION OF JOINT STATUTORY AUDITORS PRICE WATERHOUSE LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER 301112E/ E300264) AND KKC AND ASSOCIATES LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 105146W/W100621),FOR THE AUDIT OF THE BANK'S STANDALONE AND CONSOLIDATED	AS PER NOTICE	FOR	THE JOINT STATUTORY AUDITORS SHALL BE PAID OVERALL AUDIT FEES OF RS 3.75 CRS PLUS REIMBURSEMENT OF OUT-OF-POCKET EXPENSES FOR FY24 (RS 3.5 CRS 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.
22/08/2023	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	ADOPTION OF AUDITED 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.
22/08/2023	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
22/08/2023	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	REVISION OF REMUNERATION OF THE PRICE WATERHOUSE AND CO. CHARTERED ACCOUNTANTS LLP AS A STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	PRICE WATERHOUSE & CO CHARTERED ACCOUNTANTS LLP WERE APPOINTED AS STATUTORY AUDITORS FOR A SECOND TERM OF FIVE YEARS AT THE 2022 AGM (FROM THE CONCLUSION OF 2022 AGM TILL CONCLUSION OF 2027 AGM). THEY WERE PAID RS. 50.0 MN AS REMUNERATION IN FY23. THE COMPANY IS IMPLEMENTING A NEW ENTERPRISE RESOURCE PLANNING (ERP) SYSTEM I.E., ORACLE EBS ERP SYSTEM ACROSS THE UNITS OF THE COMPANY. THIS INVOLVES ADDITIONAL ONE-TIME AND RECURRING EFFORTS TO AUDIT THE IT GENERAL CONTROLS. THE COMPANY SEEKS TO PAY THE AUDITORS AN ADDITIONAL ONE-TIME FEE OF UPTO RS. 19.8 MN AND A RECURRING INCREASE OF RS. 0.8 MN PER ANNUM, EXCLUDING APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES AND CERTIFICATION FEES, WHICH IS REASONABLE. WE RECOMMEND VOTING FOR THE RESOLUTION.
22/08/2023	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	APPOINT A DIRECTOR IN PLACE OF MRS. RAJASHREE BIRLA WHO RETIRES FROM OFFICE BY ROTATION, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT AND CONTINUATION IN OFFICE.	AS PER NOTICE	FOR	MS. RAJASHREE BIRLA, 78, IS THE CHAIRPERSON OF ADITYA BIRLA CENTRE FOR COMMUNITY INITIATIVES AND RURAL DEVELOPMENT AND A PART OF THE PROMOTER FAMILY. SHE OVERSEES THE SOCIAL AND WELFARE DRIVEN WORK OF BIRLA GROUP. SHE HAS BEEN ON THE BOARD SINCE 15 MARCH 1996. SHE ATTENDED 80% (FOUR OUT OF FIVE) OF THE BOARD MEETINGS IN FY23. SHE RETIRES BY ROTATION AND HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
22/08/2023	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF THE R. NANABHOY AND CO., COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2024.	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. 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
22/08/2023	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. PRAVEEN KUMAR MAHESHWARI AS THE WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	PRAVEEN KUMAR MAHESHWARI, 62, IS AN EXECUTIVE DIRECTOR AND CFO, HINDALCO LIMITED. PRAVEEN MAHESHWARI IS A PROFESSIONAL AND HIS SKILLS AND EXPERIENCE CARRY A MARKET VALUE. WE RECOMMEND VOTING FOR THE RESOLUTION.
22/08/2023	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	CHANGE IN PLACE OF KEEPING AND INSPECTION OF REGISTER AND INDEX OF MEMBERS, ETC..	AS PER NOTICE	FOR	THE COMPANY CURRENTLY HAS AN IN-HOUSE INVESTORS SERVICE DEPARTMENT REGISTERED WITH SEBI AS CATEGORY II SHARE TRANSFER AGENT VIDE REGISTRATION NO INR 000003910. THE COMPANY HAS INITIATED THE PROCEDURE OF CHANGE OF ITS REGISTRAR AND SHARE TRANSFER AGENT (RTA) TO LINK INTIME INDIA PRIVATE LIMITED FROM 7 JULY 2023. CONSEQUENTLY, THE COMPANY SEEKS APPROVAL TO KEEP THE REGISTERS OF MEMBERS, DEBENTURE HOLDERS AND ANY OTHER SECURITY HOLDERS MAINTAINED BY THE COMPANY AND COPIES OF THE ANNUAL RETURNS AT THE OFFICE OF LINK INTIME INDIA PRIVATE LIMITED AT C 101, –247 PARK, LBS MARG, VIKHROLI WEST, MUMBAI - 400083 INSTEAD OF BEING KEPT AND MAINTAINED AT THE REGISTERED OFFICE OF THE COMPANY. WE RECOMMEND VOTING FOR THE RESOLUTION.
23/08/2023	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, 2023 AND REPORTS OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS.
23/08/2023	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS. 2.00/ PER EQUITY SHARE OF THE BANK FOR THE FY 2022 23	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY23 IS RS. 1.6 BN AND THE DIVIDEND PAYOUT RATIO IS 14.5% OF STANDALONE AFTER-TAX PROFITS.
23/08/2023	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	SHRI R RAMKUMAR, 40, REPRESENTS THE PROMOTER GROUP ON THE BOARD. HE IS IN THE IN BUSINESS OF TEXTILES AND EXPORT OF HOME TEXTILES. HE HAS ATTENDED ALL FIFTEEN BOARD MEETINGS HELD DURING FY23. HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
23/08/2023	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO RE APPOINT M/S R G N PRICE AND CO., CHARTERED ACCOUNTANTS, KOCHI (FIRM REGISTRATION NO. 002785S) TOGETHER WITH M/S SUNDARAM AND SRINIVASAN, CHARTERED ACCOUNTANTS, CHENNAI (FIRM REGISTRATION NO. 004207S) AS JOINT STATUTORY CENTRAL AUDITORS	AS PER NOTICE	FOR	R G N PRICE & CO. AND SUNDARAM & SRINIVASAN HAVE BEEN SERVING AS JOINT STATUTORY AUDITORS SINCE THE 2021 AGM. THE JOINT AUDITORS WERE PAID A REMUNERATION OF RS. 11.2 MN FOR FY23. THEY SHALL BE PAID OVERALL AUDIT FEES OF RS 12.1 MN PLUS REIMBURSEMENT OF OUT-OF-POCKET EXPENSES UPTO 10% OF THE FEES FOR FY24.
23/08/2023	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO APPOINT BRANCH AUDITORS OF THE BANK AND FIX THEIR REMUNERATION	AS PER NOTICE	FOR	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. NO CONCERN HAS BEEN IDENTIFIED.
24/08/2023	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, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS.
24/08/2023	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND AT THE RATE OF RS.14 PER EQUITY SHARE OF RS.10 EACH OF THE BANK, FULLY PAID, FOR THE FINANCIAL YEAR ENDED MARCH 31,	AS PER NOTICE	FOR	TOTAL DIVIDEND OUTFLOW WILL AGGREGATE TO RS. 10.9 BN. PAYOUT RATIO IS 14.7% OF THE STANDALONE PAT.
24/08/2023	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. SUMANT KATHPALIA (DIN: 01054434) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	SUMANT KATHPALIA, 61, IS THE MANAGING DIRECTOR AND CEO. HE HAS BEEN ON THE BOARD OF SINCE MARCH 2020. HE ATTENDED ALL 87% (20 OUT OF 23) BOARD MEETINGS HELD IN FY23 AND 93% (63 OUT OF 68) OF BOARD MEETINGS IN THE LAST THREE FINANCIAL YEARS. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
24/08/2023	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE REMUNERATION OF THE JOINT STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	FOR	AS PER RBI GUIDELINES, THE BANK NEEDS TO APPOINT A MINIMUM OF TWO JOINT STATUTORY AUDITORS. THE BANK PROPOSES ANNUAL OVERALL AUDIT FEE OF RS. 27.0 MN AND HAS PROVIDED AN ADDITIONAL BUFFER OF UPTO RS. 5 MN FOR TIME AND COST ESCALATIONS, TO THE JOINT STATUTORY AUDITORS, AS MAY BE ALLOCATED BY THE BANK BETWEEN THE JOINT STATUTORY AUDITORS. THE PROPOSED AUDIT FEE IS COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS.
24/08/2023	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION TO MR. SUMANT KATHPALIA (DIN: 01054434), MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (MD AND CEO) OF THE BANK.	AS PER NOTICE	FOR	SUMANT KATHPALIA'S FIXED REMUNERATION AT RS 75.0 MN REMAINS UNCHANGED SINCE FY21. HE WAS PAID A REMUNERATION (INCLUDING VARIABLE PAY AND FAIR VALUE OF ESOPS) OF RS 123.8 MN IN FY22 AND RS 135.0 IS PROPOSED FOR FY23. AS PER RBI GUIDELINES, HIS REMUNERATION FOR F24, INCLUDING VARIABLE PAY AND FAIR VALUE OF STOCK OPTIONS GRANTED, CAN RANGE FROM RS 150.0 MN – 300.0 MN. WHILE THE RANGE OF PROPOSED PAY IS HIGH, BUT PROPOSED REMUNERATION IS SUBJECT TO RBI APPROVAL. THE REMUNERATION PAID IN THE PAST IS COMPARABLE TO INDUSTRY PEERS, AND IT IS COMMENSURATE WITH THE SIZE AND PERFORMANCE OF THE BUSINESS AND COMPLEXITIES OF HIS ROLE.
24/08/2023	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	ISSUE OF LONG TERM BONDS/ DEBT SECURITIES ON PRIVATE PLACEMENT BASIS.	AS PER NOTICE	FOR	THE ISSUE OF DEBT INSTRUMENTS WOULD BE WITHIN THE OVERALL BORROWING LIMITS OF THE BANK I.E. RS. 750 BN WHICH WAS APPROVED IN 2018 AGM. THE DEBT ISSUANCES ARE UNLIKELY TO MATERIALLY IMPACT THE BANK'S OVERALL CREDIT QUALITY. CAPITAL STRUCTURE OF BANKS IS REINED IN BY RBI'S CAPITAL ADEQUACY REQUIREMENTS.
24/08/2023	BHARTI AIRTEL 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, 2023 TOGETHER WITH THE REPORTS OF AUDITORS THEREON AND BOARD OF DIRECTORS	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS RAISED CONCERNS ON MATERIAL UNCERTAINTY AT ONE OF THE LARGEST CUSTOMERS OF INDUS TOWER LTD, A JOINT VENTURE COMPANY, IN THE CONSOLIDATED FINANCIAL STATEMENTS. THE AUDITORS HAVE RAISED CONCERNS ON THE IMPACT ON BUSINESS OPERATIONS, RECEIVABLES, PROPERTY PLANT AND EQUIPMENT AND FINANCIAL POSITION OF INDUS TOWERS ON ACCOUNT OF ONE OF ITS LARGEST CUSTOMER'S FINANCIAL POSITION AND THE ABILITY TO CONTINUE AS A GOING CONCERN. EXCEPT FOR THE ABOVE ISSUE, THE CONSOLIDATED 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.
24/08/2023	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND PROPOSED TO BE PAID IS RS.22.69 BN. THE COMPANY HAS STATED THAT IT WILL PAY THE ENTIRE DIVIDEND INCOME EARNED FROM SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AS DIVIDEND. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
24/08/2023	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO RE APPOINT MR. GOPAL VITTAL AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	GOPAL VITTAL, 57, IS THE MANAGING DIRECTOR AND CEO OF INDIA OPERATIONS OF BHARTI AIRTEL LIMITED. PRIOR TO JOINING BHARTI AIRTEL, HE WAS ASSOCIATED WITH UNILEVER FOR OVER TWENTY YEARS AND IN HIS LAST ASSIGNMENT HE LED THE HOME AND PERSONAL CARE BUSINESS. HE HAS ATTENDED ALL FIVE BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
24/08/2023	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO RATIFY REMUNERATION TO BE PAID TO SANJAY GUPTA AND ASSOCIATES, COST ACCOUNTANTS AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 2023 24.	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 SAID RESOLUTION.
24/08/2023	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO RE APPOINT MS. KIMSUKA NARASIMHAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MS. KIMSUKA NARASIMHAN, 59, SERVES AS A DIRECTOR ON THE BOARD OF YUHAN KIMBERLEY CORPORATION AND AS THE CHIEF FINANCIAL OFFICER OF ASIA PACIFIC REGION FOR KIMBERLEY-CLARK BASED IN SINGAPORE. SHE IS SERVING ON THE BOARD OF BHARTI AIRTEL SINCE 30 MARCH 2019. SHE HAS ATTENDED ALL FIVE BOARD MEETINGS HELD IN FY23. HER REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, 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
24/08/2023	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO APPROVE REVISION IN THE REMUNERATION OF MR. SUNIL BHARTI MITTAL, CHAIRMAN OF THE COMPANY.	AS PER NOTICE	FOR	SUNIL BHARTI MITTAL'S FY23 REMUNERATION IS RS 387.7 MN WHICH INCLUDES RS. 167.7 MN FROM BHARTI AIRTEL (LISTED) AND RS. 220.0 MN (I.E., GBP 2.2 MN) FROM AN OVERSEAS UNLISTED SUBSIDIARY. HIS ESTIMATED REMUNERATION FOR FY24 IS RS. 546.0 MN WHICH INCLUDES RS. 315.0 MN FROM BHARTI AIRTEL (LISTED) AND RS. 231.0 MN (I.E., GBP 2.2 MN) FROM THE OVERSEAS SUBSIDIARY. WE BELIEVE HIS REMUNERATION IS COMMENSURATE WITH HIS RESPONSIBILITIES AND SIZE AND COMPLEXITY OF BUSINESS. HIS CONSOLIDATED REMUNERATION (FROM THE LISTED COMPANY AND OVERSEAS SUBSIDIARIES) HAS REMAINED FLAT BETWEEN FY13 AND FY22, RANGING BETWEEN RS. 270.0 MN AND RS. 325.0 MN AND HAS ONLY INCREASED IN FY23 TO RS. 387.7 MN. WE RECOGNIZE THAT HE HAS NAVIGATED THE COMPANY THROUGH A CHALLENGING BUSINESS ENVIRONMENT AND ENABLED IT TO RETAIN ITS CURRENT MARKET POSITION. FURTHER, HIS REMUNERATION IS CAPPED AT ~RS 300.0 MN FROM BHARTI AIRTEL (LISTED ENTITY) AND AT GBP 2.2 MN FROM AN OVERSEAS SUBSIDIARY (AS CLARIFIED BY THE COMPANY). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
24/08/2023	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH BHARTI HEXACOM LIMITED, A SUBSIDIARY COMPANY.	AS PER NOTICE	FOR	BHARTI HEXACOM LIMITED, A 70% SUBSIDIARY PROVIDES TELECOM SERVICES IN THE NORTH-EAST REGION AND RAJASTHAN UNDER THE UNIFIED LICENSE GRANTED BY THE DEPARTMENT OF TELECOMMUNICATIONS. THE TRANSACTIONS WITH BHARTI HEXACOM INCLUDE: (A) AVAILING AND RENDERING OF SERVICES INCLUDING TELECOMMUNICATIONS SERVICES – VOICE, BANDWIDTH, VALUE ADDED SERVICES AND SMS ETC, (B) REIMBURSEMENT OF EXPENSES INCLUDING TOWARDS AVAILING AND USAGE OF EACH OTHER'S RESOURCES INCLUDING EMPLOYEES, INFRASTRUCTURE AND OFFICE SPACE, (C) PURCHASE/SALE/EXCHANGE/TRANSFER/LEASE BUSINESS ASSETS TO MEET BUSINESS REQUIREMENTS, (D) TRANSFER OF ANY RESOURCES, SERVICES AND OBLIGATIONS TO MEET ITS BUSINESS OBJECTIVES/REQUIREMENTS AND (E) SELLING OR OTHERWISE DISPOSING OF OR LEASING OR BUYING PROPERTY TO MEET ITS BUSINESS REQUIREMENTS. IN FY23, THE TRANSACTIONS WITH BHARTI HEXACOM LIMITED AGGREGATED TO RS. 26.12 BN. THE TRANSACTIONS ARE OPERATIONAL IN NATURE, WILL BE CARRIED OUT AT ARM'S LENGTH AND WILL BE IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
24/08/2023	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH NXTRA DATA LIMITED, A SUBSIDIARY COMPANY.	AS PER NOTICE	FOR	NXTRA DATA LIMITED, A 75.96% SUBSIDIARY PROVIDES DATA CENTERS FOR THE COMPANY'S REQUIREMENTS AND DIGITAL GROWTH. THE TRANSACTIONS WITH NXTRA DATA LIMITED INCLUDE: (A) AVAILING AND RENDERING OF SERVICES INCLUDING DATA CENTER SERVICES, MAINTENANCE AND MONITORING OF CLOUD SERVICES AND TELECOMMUNICATIONS AND OTHER INCIDENTAL SERVICES, (B) REIMBURSEMENT OF EXPENSES INCLUDING TOWARDS AVAILING AND USAGE OF EACH OTHER'S RESOURCES, (C) PURCHASE/SALE/EXCHANGE/TRANSFER/LEASE OF BUSINESS ASSETS TO MEET BUSINESS REQUIREMENTS, (D) PROVIDING LOANS/ADVANCES, GUARANTEES AND SECURITIES TOWARDS LOANS TAKEN BY NXTRA AND TO MAKE INVESTMENT IN NXTRA, (E) TRANSFER OF ANY RESOURCES, SERVICES AND OBLIGATIONS TO MEET ITS BUSINESS OBJECTIVES/REQUIREMENT AND (F) SELLING OR OTHERWISE DISPOSING OF OR LEASING OR BUYING PROPERTY FOR BUSINESS REQUIREMENTS. IN FY23, THE TRANSACTIONS WITH NXTRA DATA LIMITED AGGREGATED TO RS. 26.5 BN. THE TRANSACTIONS ARE OPERATIONAL IN NATURE, WILL BE CARRIED OUT AT ARM'S LENGTH AND WILL BE IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
24/08/2023	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH INDUS TOWERS LIMITED, A JOINT VENTURE COMPANY.	AS PER NOTICE	FOR	INDUS TOWERS IS A JOINT VENTURE AND BHARTI AIRTEL HOLDS 47.95% EQUITY IN INDUS TOWERS. INDUS TOWERS HAS NATIONWIDE PRESENCE IN ALL 22 TELECOM CIRCLES AND THE COMPANY AVAILS TOWER INFRASTRUCTURE FOR TELECOM OPERATIONS. IN FY23, THE TRANSACTIONS WITH INDUS TOWERS LIMITED AGGREGATED TO RS. 147.4 BN. THE TRANSACTIONS ARE OPERATIONAL IN NATURE, WILL BE CARRIED OUT AT ARM'S LENGTH AND WILL BE IN THE ORDINARY COURSE OF BUSINESS. FURTHER, THE COMPANY HAS ASCRIBED A MONETARY CAP TO THE ANNUAL QUANTUM OF TRANSACTIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/08/2023	LARSEN & TOUBRO LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR BUYBACK OF EQUITY SHARES	AS PER NOTICE	FOR	THE BUYBACK OF UP TO 33,333,333 EQUITY SHARES WILL RESULT IN A MAXIMUM REDUCTION OF 2.37% TO THE PAID-UP EQUITY SHARE CAPITAL WHICH IS WITHIN THE STATUTORY LIMIT OF BEING LESS THAN 25% OF THE AGGREGATE OF THE PAID-UP SHARE CAPITAL AND FREE RESERVES AS PER THE ACCOUNTS OF THE COMPANY AS ON 31 MARCH 2023. THE BUYBACK WILL ENABLE THE COMPANY TO DISTRIBUTE SURPLUS CASH TO ITS SHAREHOLDERS. WE RECOMMEND VOTING FOR THE RESOLUTION.
25/08/2023	GRASIM INDUSTRIES 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 2023, AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS	AS PER NOTICE	FOR	AUDITORS' REPORT HAS RAISED CONCERNS ON THE FINANCIAL STATEMENTS WITH RESPECT TO THE PENALTIES TO THE TUNE OF RS. 16.2 BN (ULTRATECH RS. 14.5 BN AND ULTRATECH NATHDWARA CEMENT LIMITED RS. 1.7 BN) IMPOSED BY COMPETITION COMMISSION OF INDIA. EXCEPT FOR THE ISSUES RAISED, 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.
25/08/2023	GRASIM INDUSTRIES LTD	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS.10 PER EQUITY SHARE OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW IS RS. 6.6 BN AND THE DIVIDEND PAYOUT RATIO IS 31%. WE RECOMMEND VOTING FOR THE RESOLUTION.
25/08/2023	GRASIM INDUSTRIES LTD	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, 56, IS PROMOTER AND NON-EXECUTIVE CHAIRPERSON, GRASIM INDUSTRIES LIMITED. HE HAS BEEN ON THE BOARD SINCE OCTOBER 1992. HE ATTENDED SIX OUT OF SEVEN BOARD MEETINGS HELD IN FY23 (86%) AND NINETEEN OUT OF TWENTY (95%) BOARD MEETING IN THE LAST THREE FINANCIAL YEARS. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS WE RECOMMEND VOTING FOR THE RESOLUTION.
25/08/2023	GRASIM INDUSTRIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF DR. SANTRUPT MISRA (DIN: 00013625), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	DR. SANTRUPT MISRA, 57, IS CURRENTLY GROUP DIRECTOR, BIRLA CARBON INDIA PVT. LIMITED AND IS DIRECTOR, GROUP HUMAN RESOURCES FOR THE ADITYA BIRLA GROUP. HE HAS BEEN ON THE BOARD SINCE JUNE 2020. HE HAS ATTENDED SIX OUT OF SEVEN (86%) OF THE BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
25/08/2023	GRASIM INDUSTRIES LTD	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION OF D. C. DAVE AND CO., AS COST AUDITOR FOR THE FINANCIAL YEAR 2023 24.	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.
25/08/2023	GRASIM INDUSTRIES LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. HARIKRISHNA AGARWAL AS THE MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MR. HARIKRISHNA AGARWAL WAS APPOINTED MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF TWO YEARS WITH EFFECT FROM 1ST DECEMBER 2021 UP TO 30TH NOVEMBER 2023. NOW THE COMPANY IS SEEKING SHAREHOLDERS' APPROVAL FOR RE-APPOINTMENT OF MR. HARIKRISHNA AGARWAL AS THE MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF TWO YEARS WITH EFFECT FROM 1ST DECEMBER 2023 TO 30TH NOVEMBER 2025. THE COMPANY HAS PROPOSED REMUNERATION OF MR. HARIKRISHNA AGARWAL WITH ADEQUATE CAP ON ALL THE MAJOR COMPONENTS OF THE REMUNERATION AND IS IN ACCORDANCE WITH THE LAW. WE RECOMMEND VOTING FOR THE RESOLUTION.
25/08/2023	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, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND	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.
25/08/2023	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS.9/ PER EQUITY SHARE OF RS.10/ EACH AND TO CONFIRM THE INTERIM DIVIDEND OF RS.10/ PER EQUITY SHARE OF RS.10/ EACH, ALREADY PAID, FOR THE	AS PER NOTICE	FOR	THE TOTAL DIVIDEND FOR FY23 IS RS. 19.0 PER SHARE, TOTAL DIVIDEND OUTFLOW IS RS. 2.5 BN, AND DIVIDEND PAYOUT RATIO IS 59.6% ON STANDALONE PAT. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/08/2023	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. HITESH OBEROI (DIN: 01189953), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HITESH OBEROI, 51, IS PROMOTER AND MANAGING DIRECTOR AND CEO OF INFO EDGE (INDIA) LIMITED. HE HAS BEEN ON THE BOARD SINCE MAY 2001. HE HAS ATTENDED ALL THE BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, 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
25/08/2023	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. CHINTAN THAKKAR (DIN: 00678173), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	CHINTAN THAKKAR, 56, IS THE WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER OF INFO EDGE (INDIA) LIMITED. HE HAS BEEN ON THE BOARD SINCE OCTOBER 2014. HE HAS ATTENDED ALL THE BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/08/2023	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 2023, 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 FY24 WILL NOT EXCEED 20% OF THE AUDIT FEES PAID/PAYABLE TO SUCH FIRMS FOR FY23/CY23. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/08/2023	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. SANJIV SACHAR (DIN: 02013812) AS DIRECTOR TO BE DESIGNATED AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	SANJIV SACHAR, 65, RETIRED AS SENIOR PARTNER OF EGON ZEHNDER IN 2016. HE SET UP THE EGON ZEHNDER PRACTICE IN INDIA IN 1995. HE IS A CHARTERED ACCOUNTANT AND HOLDS A BACHELOR'S DEGREE OF ARTS IN ECONOMICS FROM HINDU COLLEGE, UNIVERSITY OF DELHI. HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
26/08/2023	BROOKFIELD INDIA REAL ESTATE TRUST	EGM	AS PER NOTICE	TO CONSIDER AND APPROVE A PREFERENTIAL ISSUE OF 12,696,800 UNITS OF BROOKFIELD INDIA REAL ESTATE TRUST TO PROJECT DIAMOND HOLDINGS (DIFC) LIMITED.	AS PER NOTICE	FOR	IN THE JUNE 2023 EGM, THE TRUST HAD SOUGHT UNITHOLDER APPROVAL FOR ACQUISITION OF 50% SHARE CAPITAL (ON A FULLY DILUTED BASIS) OF KAIROS PROPERTY MANAGERS PRIVATE LIMITED (KAIROS) AT AN ENTERPRISE VALUE OF RS. 65.0 BN. AS PART OF THE AGREEMENT BROOKFIELD REIT PROPOSES TO ISSUE 12,696,800 UNITS THROUGH THE PREFERENTIAL ISSUE AS CONSIDERATION, AT A PRICE OF RS 315.04 PER UNIT TO PROJECT DIAMOND HOLDINGS (DIFC) LIMITED – A RELATED PARTY. THE CURRENT MARKET PRICE OF THE REIT IS RS. 250.25 PER UNIT. BROOKFIELD GROUP (SPONSOR GROUP) WILL HOLD 43.90% OF THE REIT POST THE ACQUISITION OF KAIROS AND PREFERENTIAL ISSUE TO THIRD PARTIES. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2023	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	ADOPTION OF STANDALONE 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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2023	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	ADOPTION OF CONSOLIDATED 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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2023	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND	AS PER NOTICE	FOR	INCLUDING THE INTERIM DIVIDEND OF RS. 7.5 PER SHARE, THE TOTAL DIVIDEND PAYOUT FOR FY23 IS RS. 27.6 BN AND THE DIVIDEND PAYOUT RATIO IS 163.2% OF STANDALONE PAT AND 32.4% OF CONSOLIDATED PAT. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2023	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. SUDHIR VALIA AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	FOR	HE IS LIABLE TO RETIRE BY ROTATION AND HIS APPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2023	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION OF M/S. K D AND CO, FIRM'S REGISTRATION NO. 004076 COST AUDITORS FOR FINANCIAL YEAR 2023 24	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 THE COMPANY'S OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2023	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. ROLF HOFFMANN AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HIS APPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS AND INDUCTION WILL STRENGTHEN THE BOARD COMPOSITION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2023	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. AALOK SHANGHVI AS THE WHOLE TIME DIRECTOR OF THE COMPANY AND APPROVAL OF THE REMUNERATION PAYABLE TO	AS PER NOTICE	FOR	HE IS LIABLE TO RETIRE BY ROTATION AND HIS APPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS. HIS OVERALL COMPENSATION IS COMMENSURATE TO THE COMPANY'S SIZE AND IS IN LINE WITH PEERS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2023	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN TARO PHARMACEUTICALS USA, INC AND TARO PHARMACEUTICALS INC,	AS PER NOTICE	FOR	THE PROPOSED TRANSACTIONS ARE OPERATING IN NATURE AND AT ARMS-LENGTH BASIS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2023	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT (A) THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND (B) THE AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH	AS PER NOTICE	FOR	RELIED ON AUDITORS REPORT
28/08/2023	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED.
28/08/2023	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPOINT SHRI P.M.S. PRASAD, WHO RETIRES BY ROTATION AS A DIRECTOR	AS PER NOTICE	FOR	RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
28/08/2023	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPOINT SHRI NIKHIL R. MESWANI, WHO RETIRES BY ROTATION AS A DIRECTOR	AS PER NOTICE	FOR	RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
28/08/2023	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO RE APPOINT SHRI MUKESH D. AMBANI AS MANAGING DIRECTOR	AS PER NOTICE	FOR	SINCE, CURRENT RULE REQUIRES ALL DIRECTORS TO SEEK SHAREHOLDERS' APPROVAL FOR THEIR CONTINUATION ONCE EVERY FIVE YEARS, WE DO NOT SEE ANY MATERIAL CONCERNS.
28/08/2023	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO RE APPOINT SMT. ARUNDHATI BHATTACHARYA AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED.
28/08/2023	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF COST AUDITORS DIWANJI AND ASSOCIATES, K. G. GOYAL AND ASSOCIATES, V. J. TALATI AND CO., KIRAN J. MEHTA AND CO, SURESH D. SHENOY, V. KUMAR AND ASSOCIATES, DILIP M. MALKAR AND CO., SHOME AND BANERJEE, FOR THE FINANCIAL YEAR ENDING	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED AS REMUNERATION IS REASONABLE GIVEN THE SCALE AND COMPLEXITY OF BUSINESS MODEL.
28/08/2023	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO ALTER THE ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	FOR	DONE TO COMPLY WITH THE REGULATIONS.
28/08/2023	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO ALTER THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	FOR	DONE TO ALLOW DIVERSIFY THE BUSINESS LINES. NO CONCERNS IDENTIFIED.
28/08/2023	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY	AS PER NOTICE	FOR	TRANSACTIONS ARE THE ROUTINE COURSE OF BUSINESS. NO CONCERNS IDENTIFIED.
28/08/2023	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF SUBSIDIARIES OF THE COMPANY	AS PER NOTICE	FOR	TRANSACTIONS ARE THE ROUTINE COURSE OF BUSINESS. NO CONCERNS IDENTIFIED.
28/08/2023	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT: THE AUDITED FINANCIAL AND CONSOLIDATED STATEMENT(S) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 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). WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2023	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND OF RS. 1.20 (120 PER CENT) PER EQUITY SHARE AND TO DECLARE FINAL DIVIDEND OF RS.0.60 (60 PER CENT) PER EQUITY SHARE OF RS.1 EACH FULLY PAID UP FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW WILL AGGREGATE TO RS. 13.2 BN. THE PAYOUT RATIO IS 43.8% OF THE STANDALONE PAT. 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
28/08/2023	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR BHANU PRAKASH SRIVASTAVA (DIN:09578183), DIRECTOR (OU) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	BHANU PRAKASH SRIVASTAVA, 57, IS THE DIRECTOR (OTHER UNITS) OF BHARAT ELECTRONICS LIMITED. HE ALSO HOLDS ADDITIONAL CHARGE AS CHAIRPERSON AND MD. HE IS THE FORMER GENERAL MANAGER OF ADVANCED DEFENCE SYSTEMS NAVY (ADSN) STRATEGIC BUSINESS UNIT AT BHARAT ELECTRONICS LIMITED (BEL). HE JOINED BEL IN 1986 AND HAS OVER 36 YEARS OF EXPERIENCE IN MANUFACTURING, PROJECT MANAGEMENT, QUALITY MANAGEMENT, MATERIALS MANAGEMENT, DESIGN & DEVELOPMENT AND PRODUCT SUPPORT. HE HAS ATTENDED ALL EIGHT BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2023	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR NATARAJAN THIRUVENKADAM (DIN: 00396367) AS DIRECTOR.	AS PER NOTICE	FOR	NATARAJAN THIRUVENKADAM, 43, IS A NOMINEE OF THE GOVERNMENT OF INDIA AND CURRENTLY THE ADDITIONAL SECRETARY (DEFENCE PRODUCTION) IN DEPARTMENT OF DEFENCE PRODUCTION, MINISTRY OF DEFENCE, GOVT. OF INDIA. HE HAS HELD VARIOUS ADMINISTRATIVE POSTS IN THE GOVERNMENT OF INDIA RELATED TO ECONOMIC AFFAIRS, FINANCE, REVENUE, HRD. HE IS AN IAS OFFICER AND HOLDS A MINING ENGINEERING DEGREE FROM COLLEGE OF ENGINEERING GUINDY, ANNA UNIVERSITY AND MBA IN FINANCE FROM BHARATHIDESAN INSTITUTE OF MANAGEMENT, BHARATHIDESAN UNIVERSITY. WHILE HE IS NOT LIABLE TO RETIRE BY ROTATION, WE UNDERSTAND THAT THE RECENT SEBI LODR AMENDMENTS BUILD IN SUFFICIENT GUARDRAILS AND REQUIRE ALL DIRECTORS TO SEEK PERIODIC REAPPOINTMENT AFTER A FIVE-YEAR INTERVAL. FURTHER, HE HAS ATTENDED ONLY 67% (2 OUT OF 3) BOARD MEETINGS SINCE HIS APPOINTMENT ON THE BOARD. WE EXPECT DIRECTORS TO TAKE THEIR RESPONSIBILITY SERIOUSLY AND ATTEND ALL BOARD MEETINGS. FURTHER, WHILE PUBLIC SECTOR ENTERPRISES ARE EXEMPT FROM THE REQUIREMENT OF SEEKING SHAREHOLDER APPROVAL WITHIN THREE MONTHS OF THE APPOINTMENT DATE, AS A GOOD PRACTICE, THE COMPANY SHOULD HAVE SOUGHT APPROVAL WITHIN THREE MONTHS. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2023	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR DAMODAR BHATTAD S (DIN: 09780732) AS DIRECTOR.	AS PER NOTICE	FOR	DAMODAR BHATTAD, 56, IS THE FORMER GENERAL MANAGER (FINANCE) AT BHARAT ELECTRONICS LIMITED. HE JOINED BEL IN 1988 AND HAS OVER 34 YEARS OF EXPERIENCE IN FORMULATION OF VARIOUS COMPANY POLICIES AND PROCEDURES, FINALIZING CONTRACTS AND SELLING PRICE OF MAJOR EQUIPMENT AND SYSTEMS WITH CUSTOMERS, INCREASED THE COMPANY'S RETURNS FROM TREASURY MANAGEMENT. HE IS A CHARTERED ACCOUNTANT AND A BCOM. GRADUATE FROM THE UNIVERSITY OF MADRAS. HE HAS BEEN APPOINTED AS DIRECTOR (FINANCE) FROM 1 JANUARY 2023. FURTHER, WHILE PUBLIC SECTOR ENTERPRISES ARE EXEMPT FROM THE REQUIREMENT OF SEEKING SHAREHOLDER APPROVAL WITHIN THREE MONTHS OF THE APPOINTMENT DATE, AS A GOOD PRACTICE, THE COMPANY SHOULD HAVE SOUGHT APPROVAL WITHIN THREE MONTHS. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2023	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR VIKRAMAN N (DIN: 10185349) AS DIRECTOR.	AS PER NOTICE	FOR	VIKRAMAN N, 56, IS THE DIRECTOR (HR) FROM 1 JUNE 2023. HE IS THE FORMER EXECUTIVE DIRECTOR (RADAR) AND UNIT HEAD OF BEL'S GHAZIABAD UNIT. HE HAS OVER 35 YEARS OF EXPERIENCE IN HANDLING FUNCTIONS SUCH AS HR, TESTING, MARKETING AND CUSTOMER SUPPORT IN THE FIELD OF RADARS AND MISSILE SYSTEMS. HE HAS BEEN APPOINTED AS DIRECTOR (HR) FROM 1 JUNE 2023. HE IS LIABLE TO RETIRE BY ROTATION. HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2023	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR K V SURESH KUMAR (DIN: 10200827) AS DIRECTOR.	AS PER NOTICE	FOR	K V SURESH KUMAR, 56, IS THE DIRECTOR (MARKETING) FROM 16 JUNE 2023 AND FORMER GENERAL MANAGER OF BEL'S PRODUCT DEVELOPMENT & INNOVATION CENTRE (PD&IC). HE IS THE FORMER CHIEF INDIGENISATION OFFICER, BEL AND HAS OVER 34 YEARS OF WORKING IN ALL PHASES OF PRODUCT DEVELOPMENT LIFE CYCLE INCLUDING CONCEPTUALISATION, DESIGN, DEVELOPMENT, QUALIFICATION, INSTALLATION AND COMMISSIONING, FIELD TRIALS AND INDUCTION OF SYSTEMS. HE HOLDS A POSTGRADUATE DEGREE IN ELECTRONICS & COMMUNICATIONS ENGINEERING. HE HAS BEEN APPOINTED AS DIRECTOR (MARKETING) FROM 16 JUNE 2023. HE IS LIABLE TO RETIRE BY ROTATION. HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2023	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF THE MURTHY AND CO. LLP., COST AUDITOR.	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. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2023	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2023	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY23 IS RS. 8.0 BN AND THE DIVIDEND PAYOUT RATIO IS 44.0% OF STANDALONE PAT. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2023	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. KIRAN S. DIVI, WHO RETIRES BY ROTATION, AS DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HE IS LIABLE TO RETIRE BY ROTATION AND HIS APPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2023	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MS. NILIMA PRASAD DIVI, WHO RETIRES BY ROTATION, AS DIRECTOR OF THE	AS PER NOTICE	FOR	SHE IS LIABLE TO RETIRE BY ROTATION AND HIS APPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
29/08/2023	EQUITAS SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS.
29/08/2023	EQUITAS SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. VASUDEVAN P N (DIN: 01550885), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	FOR	VASUDEVAN P N, 60, IS THE MANAGING DIRECTOR & CEO OF THE BANK. HE HAS BEEN ON THE BOARD OF THE BANK SINCE 23 JULY 2016. HE HAS ATTENDED ALL (13 OUT OF 13) BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION; HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
29/08/2023	EQUITAS SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	FOR	BANK PROPOSES A FINAL DIVIDEND OF RS 1.0 PER SHARE (OF FACE VALUE RS 10.0) FOR FY23; TOTAL DIVIDEND WILL BE RS 1.1 BN AND PAYOUT RATIO WILL BE 19.4%.
29/08/2023	EQUITAS SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. A S A AND ASSOCIATES LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER : 009571N/N500006) AS ONE OF THE JOINT 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. EQUITAS SMALL FINANCE BANK PROPOSES TO APPOINT A S A & ASSOCIATES LLP FOR THREE YEARS AS JOINT STATUTORY AUDITOR ALONG WITH VARMA & VARMA (V&V). T R CHADHA & CO LLP HAVE COMPLETED THEIR TENURE OF THREE YEARS AS AUDITORS OF THE BANK.
29/08/2023	EQUITAS SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	FIXING OF REMUNERATION OF JOINT STATUTORY AUDITORS FOR THE AUDIT OF BANK'S FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	FOR	BOTH JOINT STATUTORY AUDITORS WILL BE PAID AGGREGATE AUDIT FEES OF RS 9.36 MN PLUS REIMBURSEMENT OF OUT-OF-POCKET EXPENSES, INCLUDING SUCH INCREASE ON AN ANNUAL BASIS FOR FY24, 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, AND ALSO FINALIZING THE AUDIT FEES WITHIN THE AFORESAID LIMIT. THE PROPOSED AUDIT FEE IS COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS.
29/08/2023	EQUITAS SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. VASUDEVAN P N (DIN: 01550885) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER.	AS PER NOTICE	FOR	VASUDEVAN P N, 60, IS THE MANAGING DIRECTOR & CEO AND HAS BEEN ON THE BOARD OF THE BANK SINCE 23 JULY 2016. THE BANK PROPOSES TO REAPPOINT HIM FOR ANOTHER THREE YEARS FROM 23 JULY 2023. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
29/08/2023	EQUITAS SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	FIXING REMUNERATION PAYABLE TO MR. VASUDEVAN P N, (DIN: 01550885) AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE	AS PER NOTICE	FOR	VASUDEVAN P N'S PROPOSED REMUNERATION FOR FY24 IS RS 67.7 MN (SUBJECT TO RBI APPROVAL) AS COMPARED TO RS 52.0 MN PAID IN FY23. THE PROPOSED REMUNERATION IS COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS
29/08/2023	EQUITAS SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	APPROVAL OF BORROWING LIMITS.	AS PER NOTICE	FOR	THE BANK REQUIRES TO BORROW FUNDS FROM TIME TO TIME FROM VARIOUS EXTERNAL AGENCIES LIKE BANKS, FINANCIAL INSTITUTIONS, BODIES CORPORATES OR OTHER LENDERS TO CATER TO ITS SHORT-TERM AND LONG TERMS BUSINESS OBJECTIVES FOR AN AGGREGATE SUM OF UP TO RS 120.0 BN AS CAP ON BORROWINGS OUTSTANDING AT ANY POINT IN TIME. DEBT LEVELS IN SMALL FINANCE BANKS ARE REINED IN BY RBI'S CAPITAL ADEQUACY REQUIREMENTS.
29/08/2023	JUBILANT FOODWORKS 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, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND	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.
29/08/2023	JUBILANT FOODWORKS LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, 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
29/08/2023	JUBILANT FOODWORKS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SHAMIT BHARTIA (DIN: 00020623), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	FOR	SHAMIT BHARTIA, 44, REPRESENTS THE PROMOTER FAMILY ON THE BOARD. HE IS NON-EXECUTIVE DIRECTOR ON THE BOARD OF HINDUSTAN MEDIA VENTURES LIMITED AND HT MEDIA LTD. HE IS THE FORMER MD, HINDUSTAN MEDIA VENTURES LIMITED. HE HOLDS A BACHELOR'S DEGREE IN ECONOMICS FROM DARTMOUTH COLLEGE, USA. HE HAS ATTENDED ALL FOUR BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/08/2023	JUBILANT FOODWORKS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. AASHTI BHARTIA (DIN: 02840983), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT	AS PER NOTICE	FOR	MS. AASHTI BHARTIA, 39, REPRESENTS THE PROMOTER FAMILY ON THE BOARD. SHE IS AN EXECUTIVE DIRECTOR AT OGAAN INDIA PVT. LTD, AN ONLINE FASHION SITE. SHE IS THE FORMER HEAD OF STRATEGY AND BUSINESS DEVELOPMENT FOR JUBILANT FIRST TRUST HOSPITALS. SHE HOLDS A BACHELORS' DEGREE IN ANTHROPOLOGY AND HISTORY FROM COLUMBIA UNIVERSITY, USA AND COMPLETED THE BUSINESS BRIDGE PROGRAM FROM TUCK SCHOOL OF BUSINESS, HANOVER, NEW HAMPSHIRE. SHE HAS ATTENDED ALL FOUR BOARD MEETINGS HELD IN FY23. SHE RETIRES BY ROTATION AND HER REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/08/2023	JUBILANT FOODWORKS LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. VIKRAM SINGH MEHTA (DIN: 00041197) AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	FOR	VIKRAM SINGH MEHTA, 70, IS THE FORMER CHAIRPERSON OF SHELL GROUP OF COMPANIES IN INDIA AND WAS APPOINTED ON THE BOARD IN FEBRUARY 2019. HE IS CURRENTLY CHAIRPERSON OF THE THINK TANK CSEP RESEARCH FOUNDATION. HE WAS EXECUTIVE CHAIRPERSON OF THE THINK TANK, BROOKINGS INSTITUTION INDIA CENTER. HE WAS ALSO CHIEF EXECUTIVE OF SHELL MARKETS AND SHELL CHEMICALS, EGYPT, AND A STRATEGIC PLANNING ADVISOR TO OIL INDIA LTD. HE HAS ATTENDED ALL FOUR BOARD MEETINGS IN FY23. SINCE HE WAS ON THE BOARD OF HT MEDIA LIMITED (A PROMOTER COMPANY) FROM JUNE 2015 TO JUNE 2022, WE WILL CONSIDER HIS CURRENT TENURE TO BE OF EIGHT YEARS ON ACCOUNT OF HIS ASSOCIATION WITH THE GROUP. NOTWITHSTANDING, HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/08/2023	JUBILANT FOODWORKS LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MS. DEEPA MISRA HARRIS (DIN: 00064912) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	MS. DEEPA MISRA HARRIS, 64, IS THE FOUNDER & CEO OF BRANDSWELOVE, A BRAND AND MARKETING CONSULTANCY AND WAS APPOINTED ON THE BOARD IN JUNE 2019. SHE HAS OVER 30 YEARS OF EXPERIENCE IN LUXURY HOSPITALITY AND BRAND SPECIALIST WITH PROFICIENCY IN BRANDING, MARKETING, SALES AND PUBLIC RELATIONS. SHE WAS THE FORMER HEAD OF BRAND, SALES AND MARKETING, TAJ HOTELS. SHE HOLDS A MASTER'S DEGREE FROM LADY SRI RAM COLLEGE, DELHI UNIVERSITY AND HAS COMPLETED EXECUTIVE PROGRAMS FROM CORNELL & ISB. DEEPA MISRA HARRIS SERVES ON THE BOARD OF FOUR LISTED COMPANIES (INCLUDING JUBILANT FOOD WORKS LIMITED). HER APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/08/2023	JUBILANT FOODWORKS LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. AMIT JAIN (DIN: 01770475) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	AMIT JAIN, 58, IS THE NON-EXECUTIVE DIRECTOR OF AKZO NOBEL INDIA LIMITED. HE IS THE CHAIRPERSON OF L'ORÉAL INDIA AND THE FORMER MANAGING DIRECTOR OF L'ORÉAL INDIA AND WAS RESPONSIBLE FOR THE COMPANY'S GROWTH AND OPERATIONS ACROSS INDIA AND SOUTH ASIA. HE IS THE FORMER MANAGING DIRECTOR FOR THE AKZO NOBEL DECORATIVE BUSINESS FOR NORTH & WEST EUROPE. HE WAS ALSO THE CO-FOUNDER OF VIACOM18 AND HEADED VIACOM ASIA. HE HAS ALSO SERVED IN LEADERSHIP ROLES WITH COCA COLA IN INDIA AND ASIA. HE IS THE CHAIRPERSON OF THE MODERN MARKETING ASSOCIATION (MMA) INDIA. HE HOLDS A MASTER'S IN BUSINESS ADMINISTRATION FROM THE FACULTY OF MANAGEMENT STUDIES AND HAS COMPLETED AN ADVANCED MANAGEMENT PROGRAM FROM THE WHARTON BUSINESS SCHOOL. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	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, 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR. SANDEEP BATRA (DIN: 03620913), EXECUTIVE DIRECTOR OF	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR. RAKESH JHA (DIN: 00042075), EXECUTIVE DIRECTOR OF THE	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR. ANUP BAGCHI (DIN: 00105962), ERSTWHILE EXECUTIVE DIRECTOR	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SANDEEP BAKHSHI (DIN: 00109206), AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE BANK	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR SALE OF SECURITIES (ISSUED BY RELATED OR UNRELATED PARTIES) TO RELATED PARTY FOR	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR CURRENT ACCOUNT DEPOSITS FOR FY2025	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR SUBSCRIPTION OF SECURITIES ISSUED BY RELATED PARTIES AND PURCHASE OF SECURITIES FROM RELATED PARTIES (ISSUED BY RELATED OR	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR SALE OF SECURITIES (ISSUED BY RELATED OR UNRELATED PARTIES) TO RELATED PARTIES FOR	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR FUND BASED AND/OR NON FUND BASED CREDIT	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR UNDERTAKING REPURCHASE (REPO) TRANSACTIONS AND OTHER PERMITTED SHORT TERM BORROWING TRANSACTIONS WITH THE RELATED PARTY FOR	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR UNDERTAKING REVERSE REPURCHASE (REVERSE REPO) AND OTHER PERMITTED SHORT TERM LENDING TRANSACTIONS WITH THE RELATED PARTY	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR AVAILING MANPOWER SERVICES FOR CERTAIN ACTIVITIES FROM RELATED PARTY FOR FY2025	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR AVAILING INSURANCE SERVICES FROM RELATED	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SANDEEP BAKHSHI (DIN: 00109206), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF M/S M S K A AND ASSOCIATES, CHARTERED ACCOUNTANTS (REGISTRATION NO. 105047W) AS ONE OF THE JOINT STATUTORY	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF M/S KKC AND ASSOCIATES LLP, CHARTERED ACCOUNTANTS (FORMERLY M/S KHIMJI KUNVERJI AND CO LLP) (REGISTRATION NO. 105146W/W100621) AS ONE OF THE JOINT STATUTORY AUDITORS OF THE BANK	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, 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
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. HARI L. MUNDRA (DIN: 00287029) AS AN INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. B. SRIRAM (DIN: 02993708) AS AN INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	ICICI BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. S. MADHAVAN (DIN: 06451889) AS AN INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	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	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	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 2023, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT WHICH HAS PLACED EMPHASIS OF MATTER REGARDING A PROJECT UNDER CONSTRUCTION IN UTTARAKHAND, WHERE CONSTRUCTION ACTIVITIES HAVE BEEN BANNED ACCORDING TO A HIGH COURT OF UTTARAKHAND ORDER. FURTHER; THE AUDITORS DREW ATTENTION TO AN APPEAL FILED BY THE COMPANY WITH HIGH COURT OF DELHI IN THE MATTER OF ARBITRAL AWARD PRONOUNCED AGAINST THE COMPANY AND THE RELATED PROVISION MADE. THERE IS ALSO AN EMPHASIS OF MATTER PERTAINING TO ABSENCE OF AUDIT COMMITTEE APPROVAL ON CERTAIN RELATED PARTY TRANSACTIONS DURING THE YEAR. THE STATUTORY AUDITORS' VIEW ON THE INTERNAL FINANCIAL CONTROLS IS QUALIFIED DUE TO THE INABILITY OF THE COMPANY TO TAKE PRIOR APPROVAL FOR RELATED PARTY TRANSACTIONS. THE MATTER REFERRED BY THE STATUTORY AUDITORS HAVE BEEN ADEQUATELY DISCLOSED IN THE NOTES 59 (F) (IV & V) REFERRED BY AUDIT. SUBSEQUENTLY THE COMPANY HAS SOUGHT A LEGAL OPINION FROM THE SOLICITOR GENERAL OF INDIA ABOUT THE RECOURSE AVAILABLE TO THE COMPANY FOR RELATED PARTY TRANSACTIONS THAT HAVE TAKEN PLACE DURING THE YEAR 2022-23 BUT WERE NOT APPROVED BY THE AUDIT COMMITTEE. BASED ON THE LEGAL OPINION OBTAINED, THE RELATED PARTY TRANSACTIONS MENTIONED AT NOTE 59(F)(V) WERE APPROVED EX-POST FACTO BY THE AUDIT COMMITTEE IN THE MEETING HELD ON 28 JULY 2023 AND TRANSACTIONS MENTIONED AT NOTE 59(F)(IV) WERE APPROVED EX-POST FACTO BY THE BOARD OF DIRECTORS IN THEIR MEETING HELD ON 29 JULY 2023. WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	NTPC LIMITED	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND AND DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	NTPC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI UJJWAL KANTI BHATTACHARYA (DIN: 08734219) DIRECTOR (PROJECTS), WHO RETIRES BY ROTATION AS A DIRECTOR	AS PER NOTICE	FOR	UJJWAL KANTI BHATTACHARYA, 59, IS THE DIRECTOR (PROJECTS). HE HAS BEEN WITH THE COMPANY SINCE 1984 AND HAS BEEN ON THE BOARD SINCE AUGUST 2020. HE HAS ATTENDED ALL FIFTEEN BOARD MEETINGS IN FY23 (100%). HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	NTPC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI DILLIP KUMAR PATEL, (DIN: 08695490) DIRECTOR (HR), WHO RETIRES BY ROTATION AS A DIRECTOR	AS PER NOTICE	FOR	DILLIP KUMAR PATEL, 59, IS THE DIRECTOR (HR). HE HAS OVER 30 YEARS OF PROFESSIONAL EXPERIENCE IN THE FIELD OF HUMAN RESOURCES. HE HAD BEEN HEAD OF HR AT VARIOUS PROJECTS OF NTPC SUCH AS NSPCL BHILAI, SIPAT, AND TANDA FOR ABOUT 13 YEARS. HE HAS BEEN ON THE BOARD SINCE APRIL 2020. HE HAS ATTENDED 14 OUT OF 15 BOARD MEETINGS IN FY23 (93%). HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	NTPC LIMITED	AGM	AS PER NOTICE	TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2023 24	AS PER NOTICE	FOR	FOR FY23, AUDIT FEES AGGREGATED RS. 23.1 MN. THE STATUTORY AUDITORS OF NTPC FOR FY24 ARE YET TO BE APPOINTED BY THE C&AG. THE COMPANY HAS NOT DISCLOSED THE AUDIT FEES PAYABLE IN FY23 WHICH IS A MANDATORY REQUIREMENT UNDER REGULATION 36 (5) OF SEBI'S LODR. WHILE WE UNDERSTAND THAT THE COMPANY IS AWAITING COMMUNICATION FROM C&AG REGARDING AUDITOR APPOINTMENT AND REMUNERATION. WE EXPECT AUDIT REMUNERATION IN FY24 TO BE IN THE SAME RANGE AS FY23 LEVELS. WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	NTPC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI SHIVAM SRIVASTAV (DIN: 10141887), AS DIRECTOR (FUEL) OF THE COMPANY	AS PER NOTICE	FOR	SHIVAM SRIVASTAV, 54, IS THE FORMER CGM AND BUSINESS UNIT HEAD OF PAKRI BARWADIH COAL MINING PROJECT OF NTPC LIMITED. HE HAS OVER 34 YEARS OF EXPERIENCE IN THE AREAS OF FUEL HANDLING, FUEL MANAGEMENT, SAFETY, PLANT OPERATION & MAINTENANCE AND IN COAL MINING PROJECTS. HE JOINED NTPC AS AN EXECUTIVE TRAINEE IN 1988. HE IS A MECHANICAL ENGINEERING GRADUATE FROM KAMALA NEHRU INSTITUTE OF TECHNOLOGY – SULTANPUR (AVADH UNIVERSITY) AND HAS A POSTGRADUATE IN BUSINESS MANAGEMENT FROM MDI – GURGAON. HE HAS ALSO UNDERGONE A LEADERSHIP MANAGEMENT COURSE FROM HARVARD BUSINESS SCHOOL, BOSTON. HE IS LIABLE TO RETIRE BY ROTATION. HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. HOWEVER, WE NOTE THAT THE COMPANY HAS DISCLOSED NEITHER HIS TENURE NOR HIS PROPOSED REMUNERATION: REMUNERATION IN PUBLIC SECTOR ENTERPRISES IS USUALLY NOT HIGH. FURTHER, WHILE PUBLIC SECTOR ENTERPRISES ARE EXEMPT FROM THE REQUIREMENT OF SEEKING SHAREHOLDER APPROVAL WITHIN THREE MONTHS OF THE APPOINTMENT DATE; AS A GOOD PRACTICE, THE COMPANY SHOULD HAVE SOUGHT APPROVAL FOR SHIVAM SRIVASTAV'S APPOINTMENT WITHIN THREE MONTHS. WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2023	NTPC LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2023 24	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.
30/08/2023	NTPC LIMITED	AGM	AS PER NOTICE	TO RAISE FUNDS UP TO RS12,000 CRORE THROUGH ISSUE OF BONDS/DEBENTURES 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.
31/08/2023	NHPC LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT: A. THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, THE REPORT OF THE BOARD OF DIRECTORS, AUDITORS' REPORT THEREON AND COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA; AND B. THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, THE REPORT OF AUDITORS' THEREON AND	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. WE RECOMMEND VOTING FOR THE RESOLUTION.
31/08/2023	NHPC LTD	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND AND DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
31/08/2023	NHPC LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI BISWAJIT BASU, DIRECTOR (PROJECTS) (DIN: 09003080), WHO RETIRES DIRECTOR (PROJECTS) (DIN: 09003080), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT FOR REMAINING TERM AT THE	AS PER NOTICE	FOR	BISWAJIT BASU, 59, IS DIRECTOR (PROJECTS) AND HE IS RESPONSIBLE FOR NHPC'S UNDER CONSTRUCTION PROJECTS. HE IS ASSOCIATED WITH THE COMPANY SINCE 1987 AND HAS BEEN ON THE BOARD SINCE JANUARY 2021. HE HAS ATTENDED ALL ELEVEN BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
31/08/2023	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 2023 24	AS PER NOTICE	FOR	THE COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG) HAD APPOINTED KG SOMANI & CO LLP, CHATURVEDI & CO. AND P C BINDAL & CO AS STATUTORY AUDITORS FOR FY23. 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 AUDIT FEE OF RS. 8.8 MN IN FY23 AND AGGREGATE REMUNERATION OF RS. 17.8 MN INCLUDING OTHER CERTIFICATIONS IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE COMPANY: WE EXPECT AUDIT FEES IN FY24 TO BE IN SAME RANGE. 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
31/08/2023	NHPC LTD	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE COST AUDITORS CHANDRA WADHWA AND CO, BALWINDER AND ASSOCIATES, S C MOHANTY AND ASSOCIATES, SANJAY GUPTA AND ASSOCIATES, K B SAXENA AND ASSOCIATES, K G GOYAL AND ASSOCIATES, NIRAN AND CO., DGM AND	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. CHANDRA WADHWA AND CO. HAVE BEEN APPOINTED AS THE LEAD COST AUDITORS FOR FY24. THE TOTAL REMUNERATION TO BE PAID TO THE COST AUDITORS IN FY24 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. WE RECOMMEND VOTING FOR THE RESOLUTION.
31/08/2023	NHPC LTD	AGM	AS PER NOTICE	TO APPOINT SHRI UTTAM LAL (DIN: 10194925), AS DIRECTOR (PERSONNEL) OF THE COMPANY	AS PER NOTICE	FOR	UTTAM LAL, 57, IS DIRECTOR (PERSONNEL). PRIOR TO JOINING NHPC, HE WAS THE CHIEF GENERAL MANAGER & CEO OF NTPC FOUNDATION AT NTPC LIMITED WHERE HE WAS HEADING CORPORATE SOCIAL RESPONSIBILITY, REHABILITATION AND RESETTLEMENT AND LAND ACQUISITION (CSR-R &R/LA) VERTICAL FOR NTPC. HE HAS 35 YEARS OF EXPERIENCE IN THE FIELD OF CSR AND R&R – LAND ACQUISITION, POLICIES AND WAGES AND INDUSTRIAL RELATIONS. HE IS A MANAGEMENT GRADUATE IN HR FROM XAVIER INSTITUTE OF SOCIAL SERVICE (RANCHI). HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE EXPECT THE COMPANY TO DISCLOSE THE REMUNERATION PAID TO HIM: REMUNERATION IN PUBLIC SECTOR ENTERPRISES IS USUALLY NOT HIGH. WE RECOMMEND VOTING FOR THE RESOLUTION.
01/09/2023	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, 2023 INCLUDING BALANCE SHEET AS AT MARCH 31, 2023, 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	AS PER NOTICE	FOR	RELIED ON AUDITORS REPORT
01/09/2023	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	FOR	NO MATERIAL CONCERNS IDENTIFIED.
01/09/2023	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	AS PER NOTICE	FOR	RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS
01/09/2023	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	BORROWING IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED
01/09/2023	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	MORTGAGE / CREATE CHARGE ON THE ASSETS OF THE COMPANY	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED
01/09/2023	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	TO CONSIDER CONVERSION OF LOAN INTO EQUITY	AS PER NOTICE	FOR	IT'S JUST AN ENABLING PROVISION. NO MATERIAL CONCERNS.
05/09/2023	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.
05/09/2023	GO FASHION (INDIA) LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR.RAHUL SARAOGI (00496259) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	RAHUL SARAOGI, 44, FOUNDER ATYANT CAPITAL ADVISORS PVT LTD, IS PART OF THE PROMOTER FAMILY AND HAS BEEN ON THE BOARD SINCE SEPTEMBER 2010. DURING FY23, HE ATTENDED THREE OF FOUR BOARD MEETING HELD AND ALL BOARD MEETINGS IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
05/09/2023	GO FASHION (INDIA) LIMITED	AGM	AS PER NOTICE	APPROVE REMUNERATION OF RS. 1.8 MN TO SRINIVASAN SRIDHAR (DIN: 00004272), NONEXECUTIVE DIRECTOR, FY24, SUCH THAT IT EXCEEDS 50% OF THE TOTAL REMUNERATION PAID TO ALL NON-EXECUTIVE DIRECTORS.	AS PER NOTICE	FOR	SRINIVASAN SRIDHAR, 72, WAS APPOINTED ON 22 JULY 2021 AND IS CHAIRPERSON OF THE BOARD. FOR FY23, 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 FY24, IN EXCESS OF 50% OF THE TOTAL REMUNERATION PAYABLE TO ALL NON - EXECUTIVE DIRECTORS, TAKING INTO ACCOUNT THE SIZE AND SCALE OF OPERATIONS OF THE COMPANY AND THE TIME GIVEN BY HIM AND HIS CONTRIBUTIONS. THE PROPOSED REMUNERATION IS REASONABLE. WE RECOMMEND VOTING FOR THE RESOLUTION.
07/09/2023	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO AUTHORIZE INITIATION OF AN INITIAL PUBLIC OFFER PROCESS BY WAY OF AN 'OFFER FOR SALE' BY AGILUS DIAGNOSTICS LIMITED (AGILUS), A MATERIAL SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	FOR	THE IPO OF AGILUS BY WAY OF OFFER FOR SALE WILL PROVIDE AN EXIT TO THE PE INVESTORS, AS LEGALLY REQUIRED BY THE SHAREHOLDER AGREEMENT AND EXPECTED TO UNLOCK VALUE FOR THE SHAREHOLDERS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
07/09/2023	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO AMEND THE EXISTING SHAREHOLDERS AGREEMENT BETWEEN AGILUS DIAGNOSTICS LIMITED (AGILUS) AND INTERNATIONAL FINANCE CORPORATION, NYLIM JACOB BALLAS INDIA FUND III LLC, RESURGENCE PE INVESTMENTS LIMITED (TOGETHER, THE PE INVESTORS) AND FORTIS HEALTHCARE LIMITED (THE COMPANY) AS WELL AS THE ARTICLES OF ASSOCIATION OF AGILUS, AND THE EXECUTION, AMENDMENT AND/OR TERMINATION OF ANY OTHER AGREEMENTS IN FURTHERANCE OF	AS PER NOTICE	FOR	AMENDMENTS TO THE ARTICLE OF ASSOCIATION ARE RELATED TO AGILUS IPO PROCESS WHICH IS EXPECTED TO UNLOCK VALUE FOR SHAREHOLDERS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/09/2023	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, 2023, TOGETHER WITH THE AUDITORS' AND BOARD'S REPORT 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.
08/09/2023	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. BINDIGANAVILE RAGHUNATH PREETHAM (DIN: 03499506) AS AN EXECUTIVE DIRECTOR OF THE COMPANY, DESIGNATED AS EXECUTIVE DIRECTOR AND GROUP CEO	AS PER NOTICE	FOR	BINDIGANAVILA RAGHUNATH PREETHAM, 53, IS THE GROUP CHIEF EXECUTIVE OFFICER (CEO). HE HAS BEEN THE GROUP CEO SINCE 2013 AND HAS BEEN WITH THE COMPANY SINCE 1992. HE IS RESPONSIBLE FOR LONG-TERM STRATEGY, GROWTH, DIVERSIFICATION AND OVERSEEING THE DAY-TO-DAY OPERATIONS OF THE COMPANY. HE STARTED HIS CAREER IN MANUFACTURING AND HAS SINCE HAD EXPERIENCE IN QUALITY, MANUFACTURING, MARKETING, NEW PRODUCT DEVELOPMENT AND ENGINEERING. HE IS LIABLE TO RETIRE BY ROTATION. HE RECEIVED A REMUNERATION OF RS. 16.9 MN IN FY23, IN HIS CAPACITY AS GROUP CEO, NOT ON THE BOARD. HIS REMUNERATION IS IN LINE WITH PEERS' AND COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/09/2023	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	APPROVAL FOR ALTERATION/ AMENDMENT OF CERTAIN ARTICLES OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	FOR	IN THE FY22 AGM, THE COMPANY HAD SOUGHT SHAREHOLDER APPROVAL TO RATIFY THE SPECIAL RIGHTS GIVEN TO CLIENT EBENE LIMITED AND CVCIGP II EMPLOYEE EBENE – INVESTMENT VEHICLES OF CITI VENTURE CAPITAL INTERNATIONAL. HOWEVER, THE SAME WAS NOT APPROVED BY THE SHAREHOLDERS. THE COMPANY NOW PROPOSES TO APPROVE THE PROMOTERS' BOARD NOMINATION RIGHTS IN ARTICLE 43 (G), WHICH WILL ENTITLE THE PROMOTER TO NOMINATE TWO DIRECTORS ON THE BOARD AS LONG AS THEY CUMULATIVELY HOLD AT LEAST 10% OF THE ISSUED AND PAID-UP CAPITAL ON A FULLY DILUTED BASIS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/09/2023	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS. 2.50 PER EQUITY SHARE FOR THE YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY23 WILL BE RS. 132.4 MN. THE DIVIDEND PAYOUT RATIO IS 8.8%. THE PAYOUT RATIO FOR FY22 WAS 8.1%. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/09/2023	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	MR. RAUNAK GUPTA (DIN: 06624489), DIRECTOR LIABLE TO RETIRE BY ROTATION, WHO DOES NOT SEEK RE ELECTION.	AS PER NOTICE	FOR	RAUNAK GUPTA, 44, IS A NON-EXECUTIVE NON-INDEPENDENT NOMINEE DIRECTOR REPRESENTING CITI VENTURE CAPITAL'S 13.97% STAKE IN THE COMPANY (AS ON 30 JUNE 2023). HE IS CURRENTLY MANAGING DIRECTOR AT THE ROHATYN GROUP (TRG) AND WAS PREVIOUSLY ASSOCIATED WITH CITI VENTURE CAPITAL INTERNATIONAL. HE ATTENDED FIVE OUT OF SIX BOARD MEETINGS IN FY23 (83%). HE RETIRES BY ROTATION AT THE UPCOMING AGM AND WILL NOT BE SEEKING REAPPOINTMENT. THE VACANCY CAUSED BY HIS RETIREMENT WILL NOT BE FILLED. THIS WILL NOT HAVE ANY MATERIAL IMPACT ON BOARD INDEPENDENCE. 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
08/09/2023	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. FATHERAJ SINGHVI (DIN: 00233146) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	FATHERAJ SINGHVI, 68, IS PART OF THE PROMOTER GROUP AND THE JOINT MANAGING DIRECTOR. HE IS A CHARTERED ACCOUNTANT BY PROFESSION. HE HAS OVER 35 YEARS OF EXPERIENCE. HE WAS A FORMER PARTNER AT SINGHVI, DEV & UNNI FROM 1981 TO 2006. HE HAS BEEN ON THE BOARD SINCE 1991. HE HAS ATTENDED ALL SIX BOARD MEETINGS IN FY23 (6/6). HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/09/2023	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 FY24 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/09/2023	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	CONTINUATION OF MR. SUBRAMONIA SEKHAR VASAN AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY ON ATTAINING THE AGE OF SEVENTY YEARS.	AS PER NOTICE	FOR	SUBRAMONIA SEKHAR VASAN, 70, IS PART OF THE PROMOTER GROUP AND THE CHAIRPERSON AND MANAGING DIRECTOR (CMD). HE WAS LAST REAPPOINTED AS CMD FOR FIVE YEARS FROM 8 JULY 2020. HE HAS BEEN ON THE BOARD SINCE INCEPTION (DECEMBER 1981). HE HAS ATTENDED ALL SIX BOARD MEETINGS IN FY23 (100%). THE PROVISIONS OF THE COMPANIES ACT 2013 REQUIRE WHOLE-TIME DIRECTORS HAVING ATTAINED THE AGE OF 70 TO BE RE-APPROVED BY SHAREHOLDERS. ACCORDINGLY, THE COMPANY SEEKS SHAREHOLDER APPROVAL FOR HIS CONTINUATION ON THE BOARD AS CMD AS HE HAS ATTAINED 70 YEARS OF AGE ON 2 MARCH 2023. . SINCE THE RESOLUTION IS IN CONTINUATION OF HIS EXISTING TERM & BOARD APPROVAL WAS SOUGHT BEFORE & COMPANY IS SEEKING A SPECIAL RESOLUTION IN AGM, WHICH IS COMPLIANT WITH LAW. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/09/2023	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	AMENDMENT TO THE TERMS OF APPOINTMENT OF MR. SUBRAMONIA SEKHAR VASAN	AS PER NOTICE	FOR	SUBRAMONIA SEKHAR VASAN, 70, IS PART OF THE PROMOTER GROUP AND THE CHAIRPERSON AND MANAGING DIRECTOR (CMD). HE WAS LAST REAPPOINTED AS CMD, NOT LIABLE TO RETIRE BY ROTATION, FOR FIVE YEARS FROM 8 JULY 2020. HE HAS BEEN ON THE BOARD SINCE INCEPTION (DECEMBER 1981). HE HAS ATTENDED ALL SIX BOARD MEETINGS IN FY23 (100%). HOWEVER, TO COMPLY WITH THE PROVISIONS OF SEBI LODR, THE COMPANY PROPOSES TO MAKE HIS OFFICE LIABLE TO RETIRE BY ROTATION INSTEAD OF NON-RETIRING. THE OTHER TERMS AND CONDITIONS OF HIS APPOINTMENT WILL REMAIN UNCHANGED. THIS IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/09/2023	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	APPROVAL FOR INCREASING REMUNERATION OF MR. S SEKHAR VASAN AND MR. FATHERAJ SINGHVI, THE EXECUTIVE DIRECTORS OF THE COMPANY W.E.F. APRIL 01, 2023	AS PER NOTICE	FOR	SUBRAMONIA SEKHAR VASAN RECEIVED A REMUNERATION OF RS. 14.9 MN IN FY23. AS PER HIS REVISED TERMS, WE ESTIMATE HIS ANNUAL REMUNERATION TO BE RS. 36.3 MN. WE BELIEVE THIS IS IN LINE WITH PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITY OF OPERATIONS. FATHERAJ SINGHVI RECEIVED A REMUNERATION OF RS. 14.9 MN IN FY23. AS PER HIS REVISED TERMS, WE ESTIMATE HIS ANNUAL REMUNERATION TO BE RS. 36.3 MN. WE BELIEVE THIS IS IN LINE WITH PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITY OF OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/09/2023	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	APPROVAL FOR INCREASING THE COMMISSION PAYABLE TO INDEPENDENT DIRECTORS.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO INCREASE THE COMMISSION PAYABLE TO INDEPENDENT DIRECTORS TO AN AGGREGATE OF RS. 5.4 MN FROM RS. 3.6 MN, BUT SUBJECT TO THE LIMIT OF 1% OF NET PROFITS. OVER THE FY21-23 PERIOD, THE COMMISSION TO IDS HAS RANGED FROM 0.1%-0.2% OF STANDALONE PBT. THIS IN LINE WITH MARKET PRACTICES. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
11/09/2023	TATA STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH ANGUL ENERGY LIMITED	AS PER NOTICE	FOR	AEL IS A 99.99% SUBSIDIARY OF TATA STEEL LIMITED (TSL). AEL IS ENGAGED IN GENERATION OF THERMAL POWER HAVING A TOTAL CAPACITY OF 485MW WITH ITS PLANT LOCATED IN ODISHA. THE PROPOSED TRANSACTIONS WILL INCLUDE SALE/PURCHASE OF GOODS AND/OR SERVICES OF UPTO RS. 15.4 BN TO/FROM AEL AND PROVISION OF ICDS OF UPTO RS. 1.5 BN TO AEL DURING FY24. IN FY23, THE TRANSACTIONS WITH AEL AGGREGATED RS 13.9 BN. THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. ACCORDINGLY; WE RECOMMEND TO VOTE FOR THE RESOLUTION.
11/09/2023	TATA STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA PROJECTS LIMITED	AS PER NOTICE	FOR	TPL IS AN ASSOCIATE COMPANY OF TATA SONS PRIVATE LIMITED (TSPL) AND HAS EXPERTISE IN EXECUTING URBAN AND INDUSTRIAL INFRASTRUCTURE PROJECTS. TSPL IS THE PROMOTER OF TSL. THE PROPOSED TRANSACTIONS INCLUDE SALE OF PRODUCTS, PURCHASE OF FABRICATED STRUCTURES, TUBES, STORES, SPARES AND CONSUMABLES, AVAILING AND PROVIDING SERVICES OF UPTO RS 12.2 BN IN FY24. THE TRANSACTIONS IN FY23 AGGREGATED RS 1.8 BN. THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. ACCORDINGLY; WE RECOMMEND TO VOTE FOR THE RESOLUTION.
11/09/2023	TATA STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA STEEL DOWNSTREAM PRODUCTS LIMITED, A WHOLLY OWNED SUBSIDIARY OF TATA STEEL LIMITED AND TATA MOTORS LIMITED, A RELATED PARTY OF TATA STEEL LIMITED	AS PER NOTICE	FOR	TSDPL IS A WHOLLY OWNED SUBSIDIARY OF TATA STEEL LTD. IN THE 2023 AGM, THE SHAREHOLDERS APPROVED MATERIAL RELATED PARTY TRANSACTIONS BETWEEN TSDPL AND ANCILLARY ENTITIES OF TATA MOTORS FOR AN AGGREGATE AMOUNT OF RS. 32.0 BN TO BE ENTERED DURING FY24. TSDPL NOW PROPOSES TO ENTER INTO A LEASE AGREEMENT WITH TATA MOTORS FOR AN AGGREGATE VALUE OF UP TO RS. 50.0 MN IN FY24 FOR LEASE OF LAND FOR SETTING UP A COLD ROLLED STEEL SERVICE CENTRE AT SANAND, GUJARAT. THE AGREEMENT PROVIDES FOR AN OPTION TO ENTER INTO A LEASE FOR UP TO 35 YEARS WITH A PROVISION FOR FURTHER EXTENSION WITH MUTUAL AGREEMENT. THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. FURTHER; THE TRANSACTIONS ARE FOR A SPECIFIC TIME PERIOD AFTER WHICH SHAREHOLDERS SHALL BE ABLE TO VOTE ON THE RELATED PARTY TRANSACTIONS AGAIN. ACCORDINGLY; WE RECOMMEND TO VOTE FOR THE RESOLUTION.
11/09/2023	TATA STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL MODIFICATION IN APPROVED RELATED PARTY TRANSACTION(S) WITH TATA MOTORS LIMITED AND POSHS METAL INDUSTRIES PRIVATE LIMITED, A THIRD PARTY	AS PER NOTICE	FOR	TATA STEEL LIMITED HAS A VENDOR SERVICING MODEL (VSM) ARRANGEMENT WITH PMIPL. THROUGH THIS ARRANGEMENT; PMIPL SUPPLIES COILS, SHEETS, PLATES, COATED PRODUCTS ETC., TO THE ANCILLARY ENTITIES OF TATA MOTORS. PMIPL, THE VSM PARTNER; IS RESPONSIBLE FOR PROCESSING AND PACKAGING OF COILS SUPPLIED BY TATA STEEL, TAKING CARE OF OUTBOUND FREIGHT, MANAGING INVENTORY, OVERHEADS AND RECEIVABLES FOR TATA STEEL. IN THE FY23 AGM; THE COMPANY SOUGHT APPROVAL FOR RELATED PARTY TRANSACTIONS OF UPTO RS 10.4 BN WITH TATA MOTORS LTD (DIRECTLY WITH TATA MOTORS FOR AN AMOUNT OF UP TO RS. 6.9 BN AND THROUGH PMIPL FOR AN AMOUNT OF UP TO RS. 3.5 BN). HOWEVER; DUE TO THE INCREASE IN DEMAND FROM THE INITIAL ESTIMATE FOR SALE OF COILS, SHEETS, PLATES, COATED PRODUCTS ETC., THE VALUE OF TRANSACTIONS THROUGH PMIPL IS ESTIMATED TO BE AT RS. 5.0 BN. ACCORDINGLY; THE COMPANY SEEKS APPROVAL FOR A REVISED LIMIT OF RELATED PARTY TRANSACTIONS OF UPTO RS 11.9 BN WITH TATA MOTORS AND PMIPL. THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. ACCORDINGLY; WE RECOMMEND TO VOTE FOR THE RESOLUTION.
11/09/2023	TATA STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. T.V. NARENDRAN (DIN: 03083605) AS CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR AND PAYMENT OF REMUNERATION	AS PER NOTICE	FOR	T V NARENDRAN, 58, IS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, TATA STEEL LTD. HE WAS APPOINTED AS MANAGING DIRECTOR ON 19 SEPTEMBER 2013. IN FY23; T V NARENDRAN WAS PAID RS 186.6 MN AS REMUNERATION. FURTHER; HE IS A PROFESSIONAL WHOSE SKILLS CARRY A MARKET VALUE. WE RECOMMEND TO VOTE FOR THE RESOLUTION.
14/09/2023	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, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS.
14/09/2023	SURYODAY SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE INCREASE IN AUTHORIZED SHARE CAPITAL OF THE BANK	AS PER NOTICE	FOR	THE CURRENT AUTHORIZED SHARE CAPITAL IS RS. 1.25 BN. CONSIDERING GROWTH PLANS OF THE BANK REQUIREMENTS OF THE FUNDS FOR THE BUSINESS AND OPERATIONS OF THE BANK IN FUTURE NEEDS TO INCREASE THE QUANTUM OF AUTHORIZED SHARE CAPITAL OF THE BANK. THEREFORE, THE BANK SEEKS TO INCREASE THE AUTHORIZED SHARE CAPITAL TO RS. 1.50 BN.
14/09/2023	SURYODAY SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE ALTERATION OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE BANK	AS PER NOTICE	FOR	THIS IS WITH LINK TO RESOLUTION #3, THE BANK SEEKS TO INCREASE THE AUTHORIZED SHARE CAPITAL TO RS. 1.50 BN FROM RS. 1.25 BN. THE INCREASE IN THE AUTHORIZED SHARE CAPITAL WOULD REQUIRE CONSEQUENTIAL ALTERATION TO CLAUSE V OF THE MEMORANDUM OF ASSOCIATION.
14/09/2023	SURYODAY SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE INCREASE IN THE BORROWING LIMIT OF THE BANK UP TO RS. 6,000 CRORES UNDER SECTION 180 (1)(C) OF THE COMPANIES ACT, 2013	AS PER NOTICE	FOR	PRE-IPO SHAREHOLDERS HAD APPROVED THE BORROWING LIMITS OF UPTO RS. 30 BN IN EXCESS OF ITS AGGREGATE PAID-UP CAPITAL AND FREE RESERVES. THE BANK MAINTAINED A CAPITAL ADEQUACY RATIO AT 33.7%, SIGNIFICANTLY HIGHER THAN REGULATORY REQUIREMENT. WHILE THE BANK PROPOSES TO RAISE DEBT FOR GROWTH, DEBT LEVELS IN SMALL FINANCE BANKS ARE REINED IN BY RBI'S CAPITAL ADEQUACY REQUIREMENTS.

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
14/09/2023	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 2023 24	AS PER NOTICE	FOR	BASKAR BABU RAMACHANDRAN WAS PAID A FIXED REMUNERATION OF RS 16.0 MN IN FY23. THE PROPOSED FIXED REMUNERATION INCLUDING PERQUISITES AND ALLOWANCES CAN GO UP TO RS 21.8 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. NO CONCERN IDENTIFIED
15/09/2023	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 31.03.2023, TOGETHER WITH THE DIRECTORS' REPORT AND THE AUDITORS' REPORT THEREON AND COMMENTS OF THE COMPTROLLER	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 RECOMMEND VOTING FOR THE RESOLUTION.
15/09/2023	ENGINEERS INDIA LTD.	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31.03.2023.	AS PER NOTICE	FOR	IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
15/09/2023	ENGINEERS INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI SANJAY JINDAL (DIN: 09223617), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	SANJAY JINDAL, 55, IS DIRECTOR (FINANCE) AND CFO OF ENGINEERS INDIA LTD. AND HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 1992. HE ATTENDED ALL SIX BOARD MEETINGS HELD IN FY23 SINCE HIS APPOINTMENT ON 10 JUNE 2022. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY; WE RECOMMEND VOTING FOR THE RESOLUTION.
15/09/2023	ENGINEERS INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI ATUL GUPTA (DIN: 09704622), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	ATUL GUPTA, 53, IS DIRECTOR (COMMERCIAL) OF ENGINEERS INDIA LTD. AND HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 1992. HE ATTENDED ALL FOUR BOARD MEETINGS HELD IN FY23 SINCE HIS APPOINTMENT ON 16 AUGUST 2022. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS, WE RECOMMEND VOTING FOR THE RESOLUTION.
15/09/2023	ENGINEERS INDIA LTD.	AGM	AS PER NOTICE	TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY TO FIX REMUNERATION OF AUDITORS FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	FOR	C&AG APPOINTED N. K. BHARGAVA & CO AS STATUTORY AUDITORS OF ENGINEERS INDIA LTD. FOR FY23. AS PER SECTION 142 OF THE COMPANIES ACT, 2013, SHAREHOLDER APPROVAL IS REQUIRED TO AUTHORIZE THE BOARD TO FIX THE REMUNERATION OF STATUTORY AUDITORS. WE EXPECT THE AUDIT FEE FOR FY24 TO BE AT SIMILAR LEVELS, WE RECOMMEND VOTING FOR THE RESOLUTION.
15/09/2023	ENGINEERS INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT SHRI RAJEEV GUPTA (DIN: 09839662) AS DIRECTOR (PROJECTS) OF THE COMPANY.	AS PER NOTICE	FOR	RAJEEV GUPTA, 58, HAS BEEN ASSOCIATED WITH ENGINEERS INDIA LTD. SINCE 1985. HE HAS OVER 37 YEARS OF EXPERIENCE IN PROJECT MANAGEMENT, ENGINEERING AND SUPPLY CHAIN MANAGEMENT. HE WAS APPOINTED AS DIRECTOR (PROJECTS) FROM 28 DECEMBER 2022. WE RECOMMEND VOTING FOR THE RESOLUTION.
16/09/2023	FIVE-STAR BUSINESS FINANCE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORTS OF THE DIRECTORS'	AS PER NOTICE	FOR	RELIED ON AUDITORS REPORT
16/09/2023	FIVE-STAR BUSINESS FINANCE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR THIRULOKCHAND VASAN (HOLDING DIN: 07679930) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	THIRULOKCHAND VASAN IS THE NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY. HE HAS BEEN ON BOARD SINCE DECEMBER 2016 AND HE RETIRES BY ROTATION.
16/09/2023	FIVE-STAR BUSINESS FINANCE LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR LAKSHMIPATHY DEENADAYALAN (HOLDING DIN: 01723269), CHAIRMAN AND MANAGING DIRECTOR.	AS PER NOTICE	FOR	THE VARIABLE PAY IS CAPPED AT 1.5X OF ANNUAL SALARY AND THE OVERALL REMUNERATION IS CAPPED AT 5% OF NET PROFIT. WE SUPPORT THE RESOLUTION AS BOTH COMPONENTS ARE CAPPED.
16/09/2023	FIVE-STAR BUSINESS FINANCE LIMITED	AGM	AS PER NOTICE	FIXING OF BORROWING LIMITS FOR THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY SEEKS TO INCREASE ITS BORROWING LIMITS TO RS. 80.0 BN FROM THE CURRENT RS. 70.0 BN. ITS IN ORDINARY COURSE OF BUSINESS AND NO CONCERNS IN THIS.
16/09/2023	FIVE-STAR BUSINESS FINANCE LIMITED	AGM	AS PER NOTICE	CREATION OF CHARGES ON THE ASSETS OF THE COMPANY	AS PER NOTICE	FOR	SECURED DEBT GENERALLY HAVE EASIER REPAYMENT TERMS AND LOWER INTEREST RATES. NO CONCERNS.
16/09/2023	FIVE-STAR BUSINESS FINANCE LIMITED	AGM	AS PER NOTICE	OFFER / INVITATION TO SUBSCRIBE TO NON CONVERTIBLE DEBENTURES (NCDS) ON PRIVATE	AS PER NOTICE	FOR	PROPOSED ISSUANCE WILL BE WITHIN THE BORROWING LIMIT. NO CONCERNS.
16/09/2023	FIVE-STAR BUSINESS FINANCE LIMITED	AGM	AS PER NOTICE	RATIFICATION OF FIVE STAR ASSOCIATE STOCK OPTION SCHEME, 2015.	AS PER NOTICE	FOR	SINCE THE SCHEME IS AN PRE-IPO SCHEME AND ONLY 0.3% OF THE OPTIONS OPTIONS (OUT OF INITIAL TOTAL APPROVED OPTIONS) ARE AVAILABLE FOR GRANT, WE SUPPORT THE RESOLUTION THIS TIME.
16/09/2023	FIVE-STAR BUSINESS FINANCE LIMITED	AGM	AS PER NOTICE	RATIFICATION OF FIVE STAR ASSOCIATE STOCK OPTION SCHEME, 2018.	AS PER NOTICE	FOR	SINCE THE SCHEME IS AN PRE-IPO SCHEME AND ONLY 0.6% OF THE OPTIONS (OUT OF INITIAL TOTAL APPROVED OPTIONS) ARE AVAILABLE FOR GRANT, WE SUPPORT THE RESOLUTION THIS TIME.
16/09/2023	FIVE-STAR BUSINESS FINANCE LIMITED	AGM	AS PER NOTICE	APPROVAL OF FIVE STAR ASSOCIATE STOCK OPTION SCHEME, 2023 (ASOP 2023).	AS PER NOTICE	FOR	THE COMPANY PROPOSES ASOP 2023 OF TO GRANT UPTO 3,000,000 OPTIONS. THE MAXIMUM DILUTION FOR THE SCHEME IS 1.0%. WE SUPPORT THE RESOLUTION AS NO WE DO NOT SEE ANY MATERIAL CONCERN.
18/09/2023	TATA STEEL LIMITED	CCM	AS PER NOTICE	SCHEME OF AMALGAMATION AMONGST TATA STEEL LIMITED ('TRANSFEREE COMPANY'/'THE COMPANY') AND TRF LIMITED ('TRANSFEROR COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 OF THE ACT ('SCHEME').	AS PER NOTICE	FOR	TSL PROPOSES TO AMALGAMATE TRF, ITS ASSOCIATE COMPANY IN WHICH IT HOLDS 34.11% WITH ITSELF. IN FY23, SALE OF GOODS AND SERVICES TO TATA STEEL CONTRIBUTED TO AROUND 57% OF THE TOTAL INCOME OF TRF ON A STANDALONE BASIS. FURTHER, IN 2023 TATA STEEL HAS INFUSED FUNDS OF ~RS 2.6 BN (THROUGH 11.25% OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES OF ~RS 250.0 MN AND 12.17% NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES OF RS 2.4 BN) IN TRF WHICH HAVE BEEN UTILIZED TO REPAY THE CURRENT BORROWINGS. UNDER THE SCHEME; PUBLIC SHAREHOLDERS OF TRF WILL RECEIVE 17 FULLY PAID-UP SHARES OF TSL FOR EVERY 10 SHARES HELD IN TRF. THE TRANSACTION WILL RESULT IN A DILUTION OF 0.1% ON THE EXPANDED CAPITAL BASE OF TSL. THE PROPOSED MERGER WILL RESULT IN SIMPLIFICATION OF GROUP STRUCTURE AND PROCUREMENT SYNERGIES. ACCORDINGLY; WE RECOMMEND TO VOTE FOR THE RESOLUTION.
20/09/2023	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, 2023, 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	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.
20/09/2023	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
20/09/2023	GOKALDAS EXPORTS LIMITED.	AGM	AS PER NOTICE	TO APPROVE THE FINAL DIVIDEND OF RS. 1 PER SHARE (20 PER CENT) FOR THE FINANCIAL YEAR	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY23 WILL BE RS. 60.6 MN AND THE DIVIDEND PAYOUT RATIO IS LOW AT 3.4% OF STANDALONE PAT. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
20/09/2023	GOKALDAS EXPORTS LIMITED.	AGM	AS PER NOTICE	RE APPOINTMENT OF M/S. MSKA AND ASSOCIATES, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY	AS PER NOTICE	FOR	THE AUDIT FEES FOR FY22 AND FY23 STOOD AT RS. 3.5 MN AND RS. 5.3 MN RESPECTIVELY. THE COMPANY EXPECT THE COMPANY TO FIX THE AUDIT FEE FOR FY24 AT SIMILAR LEVELS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
20/09/2023	GOKALDAS EXPORTS LIMITED.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SIVARAMAKRISHNAN GANAPATHI (DIN: 07954560) AS VICE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:	AS PER NOTICE	FOR	HE HAS BEEN INSTRUMENTAL IN TRANSFORMING THE COMPANY FROM PROTRACTED STAGNANCY TO DELIVERING HIGHLY PROFITABLE GROWTH AND HAS CONTRIBUTED TO IMMENSE VALUE CREATION FOR ALL THE STAKEHOLDERS. MORE THAN 2/3RD OF HIS SALARY IS VARIABLE WHICH IS LINKED TO ITS CONSOLIDATED PROFIT BEFORE TAX OF THE COMPANY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/09/2023	VOLTAS LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. MUKUNDAN C. P. MENON AS AN EXECUTIVE DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	MUKUNDAN C. P. MENON, 61, IS A B. TECH IN MECHANICAL ENGINEERING, GRADUATE DIPLOMA IN MANAGEMENT. HE WAS THE PRESIDENT & CHIEF OPERATING OFFICER – COOLING & PURIFICATION APPLIANCES GROUP AT BLUE STAR LIMITED. THE COMPANY PROPOSES TO APPOINT HIM AS EXECUTIVE DIRECTOR AND HEAD – ROOM AIR CONDITIONER BUSINESS. MUKUNDAN C. P. MENON'S PROPOSED REMUNERATION FOR FY24 CAN GO UPTO RS 60.0 MN INCLUDING VARIABLE PAY. THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE AND OPERATIONS OF THE COMPANY AND COMPARABLE TO PEERS IN THE INDUSTRY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/09/2023	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS	AS PER NOTICE	FOR	RELIED UPON THE AUDITORS' REPORT

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
21/09/2023	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. ANOOP KRISHNA (DIN: 08068261) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	FOR	MR. ANOOP KRISHNA IS A WHOLE-TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR. HE HAS BEEN ON THE BOARD SINCE FEBRUARY 2018. NO CONCERNS IDENTIFIED.
21/09/2023	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	DECLARATION OF FINAL DIVIDEND FOR FINANCIAL YEAR ENDED MARCH 31, 2023	AS PER NOTICE	FOR	THE TOTAL EQUITY DIVIDEND OUTFLOW FOR FY23 IS RS. 44.9 MN AND DIVIDEND PAYOUT IS 4.9%. NO CONCERNS IDENTIFIED.
21/09/2023	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	FIXATION OF BORROWING POWER OF THE BOARD OF DIRECTORS U/S 180 (1) (C) OF THE COMPANIES ACT, 2013	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO SEEK SHAREHOLDER APPROVAL TO INCREASE THIS TO RS. 45.0 BN. AS ON 31 MARCH 2023, THE COMPANY HAD OUTSTANDING BORROWINGS OF RS. 17.3 BN ON A STANDALONE BASIS, ORDINARY COURSE OF BUSINESS AND NO CONCERN IDENTIFIED.
21/09/2023	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	AUTHORIZATION TO BOARD OF DIRECTORS U/S 180 (1) (A) OF THE COMPANIES ACT, 2013 TO CREATE CHARGES ON MOVABLE AND IMMOVABLE	AS PER NOTICE	FOR	THE COMPANY WOULD NEED TO CREATE A CHARGE ON ITS ASSETS TO RAISE INCREMENTAL DEBT. NO CONCERN IDENTIFIED.
21/09/2023	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	APPROVAL TO ISSUE NON CONVERTIBLE SECURITIES/DEBENTURES THROUGH PRIVATE	AS PER NOTICE	FOR	THE PROPOSED NCD ISSUANCE WILL BE WITHIN BORROWING LIMITS OF RS. 45.0 BN. NO CONCERNS IDENTIFIED.
21/09/2023	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	FOR	SUPPORT THE RESOLUTION AS WE UNDERSTAND THAT IT IS BEING DONE TO COMPLY WITH THE AMENDMENT IN REGULATIONS.
22/09/2023	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS.
22/09/2023	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO APPROVE COMMISSION PAYABLE TO NON EXECUTIVE DIRECTORS	AS PER NOTICE	FOR	THE PROPOSED COMMISSION PAYOUTS ARE REASONABLE AND IN LINE WITH INDUSTRY PEERS AND PROVIDES A CAP ON THE COMMISSION PER DIRECTOR. FURTHER, THE COMPANY HAS DEFINED A TENURE FOR PAYMENT OF COMMISSION, WHICH IS THREE YEARS FROM 1 APRIL 2023 AND CAPPED THE AMOUNT IN ABSOLUTE TERMS.
22/09/2023	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 OUTSTANDING CREDIT RATING IS ICRA A-/STABLE WHICH DENOTES ADEQUATE DEGREE OF SAFETY REGARDING TIMELY SERVICING OF FINANCIAL OBLIGATIONS. AS ON 31 MARCH 2023, CONSOLIDATED DEBT OUTSTANDING WAS RS. 10.2 BN. THE CONSOLIDATED DEBT TO EQUITY AND DEBT TO EBITDA WERE 0.6X AND 6.9X RESPECTIVELY. THE ISSUANCE WILL BE WITHIN THE OVERALL BORROWING LIMIT OF THE COMPANY.
22/09/2023	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. CHANDRESH MEHTA (DIN: 00057575) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT	AS PER NOTICE	FOR	CHANDRESH MEHTA, 54, IS PART OF THE PROMOTER GROUP AND WAS FIRST APPOINTED ON THE BOARD IN OCTOBER 2004. HE HAS OVER 27 YEARS OF EXPERIENCE IN THE REAL ESTATE INDUSTRY. HE HOLDS A BACHELORS DEGREE OF TECHNOLOGY IN ELECTRICAL ENGINEERING FROM BANARAS HINDU UNIVERSITY AND A POST-GRADUATE DIPLOMA IN MANAGEMENT FROM XAVIER INSTITUTE OF MANAGEMENT. HE HAS ATTENDED ALL FIFTEEN BOARD MEETINGS IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
22/09/2023	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF JOSHI APTE AND ASSOCIATES, COST AUDITORS FOR THE FINANCIAL YEAR 2023 - 24	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.
22/09/2023	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE 'RUSTOMJEE EMPLOYEE STOCK OPTION PLAN 2022' (ESOP 2022 / PLAN).	AS PER NOTICE	FOR	UNDER THE SCHEME, THE COMPANY PROPOSES TO ISSUE 2,000,000 OPTIONS TO EMPLOYEES OF THE COMPANY. OUT OF THIS, 11,55,700 OPTIONS HAVE BEEN ALREADY GRANTED UNDER THE SCHEME IN FY23 WITH EXERCISE PRICE OF RS. 480 WHICH IS MENTIONED IN ANNUAL REPORT. FUTURE GRANT UNDER COMPANY'S ESOP PLAN 2022 WOULD BE AT RS. 480 SUBJECT TO CLAUSE THAT DISCOUNT CAN NOT BE MORE THAN 40% OF FMV.
22/09/2023	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	RATIFICATION OF GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY AND ASSOCIATE COMPANY(IES) OF THE COMPANY UNDER 'RUSTOMJEE EMPLOYEE STOCK OPTION PLAN 2022' (ESOP 2022 / PLAN).	AS PER NOTICE	FOR	AS MENTIONED IN RESOLUTION 4, FUTURE GRANT UNDER COMPANY'S ESOP PLAN 2022 WOULD BE AT RS. 480 SUBJECT TO CLAUSE THAT DISCOUNT CANNOT BE MORE THAN 40% OF FMV. FURTHER, COST ON THE GRANT OF ESOP TO ASSOCIATES IS RECOVERED BY THE COMPANY.
22/09/2023	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REMUNERATION OF MR. BOMAN IRANI, CHAIRMAN AND MANAGING DIRECTOR	AS PER NOTICE	FOR	BOMAN IRANI, 54, IS THE PROMOTER AND CHAIRPERSON AND MANAGING DIRECTOR OF KEYSTONE REALTORS LIMITED. THE COMPANY SEEKS APPROVAL TO FIX HIS REMUNERATION IN THE SCALE OF RS. 4.14 CRORES – RS. 7.50 CRORES PER ANNUM (EXCLUDING THE PERQUISITES AND OTHER BENEFITS) FOR THREE YEARS FROM 1 APRIL 2023 TO 31 MARCH 2026. PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE BUSINESS.
22/09/2023	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REMUNERATION OF MR. CHANDRESH MEHTA, EXECUTIVE DIRECTOR	AS PER NOTICE	FOR	CHANDRESH MEHTA, 54, IS THE PROMOTER AND EXECUTIVE DIRECTOR OF KEYSTONE REALTORS LIMITED. THE COMPANY SEEKS APPROVAL TO FIX HIS REMUNERATION IN THE SCALE OF RS. 4.14 CRORES – RS. 7.50 CRORES PER ANNUM (EXCLUDING THE PERQUISITES AND OTHER BENEFITS) FOR THREE YEARS FROM 1 APRIL 2023 TO 31 MARCH 2026. NO CONCERN HAS BEEN IDENTIFIED REGARDING HIS TIME COMMITMENT AND ATTENDANCE. PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE BUSINESS.
22/09/2023	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REMUNERATION OF MR. PERCY CHOWDHRY, EXECUTIVE DIRECTOR	AS PER NOTICE	FOR	PERCY CHOWDHRY, 52, IS THE PROMOTER AND EXECUTIVE DIRECTOR OF KEYSTONE REALTORS LIMITED. THE COMPANY SEEKS APPROVAL TO FIX HIS REMUNERATION IN THE SCALE OF RS. 2.07 CRORES – RS. 3.08 CRORES PER ANNUM (EXCLUDING THE PERQUISITES AND OTHER BENEFITS) FOR THREE YEARS FROM 1 APRIL 2023 TO 31 MARCH 2026. PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE BUSINESS.
23/09/2023	UTKARSH SMALL FINANCE BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF REMUNERATION TO BE PAID TO MR. GOVIND SINGH, MANAGING DIRECTOR AND CEO (DIN: 02470880) FOR FY 23 24.	AS PER NOTICE	FOR	GOVIND SINGH HAS BEEN WITH UTKARSH SFB SINCE INCEPTION. HIS FIXED REMUNERATION FOR FY23 AS APPROVED BY THE RBI IS RS 2.1 CRS AND THE BANK HAS PROPOSED A VARIABLE PAY OF RS 1.4 CRS, WHICH IS PENDING RBI APPROVAL. THE BANK PROPOSES A FIXED REMUNERATION OF RS 2.4 CRS FOR FY24. AS PER RBI GUIDELINES VARIABLE PAY CAN RANGE FROM 1X – 3X OF FIXED PAY, TAKING PROPOSED REMUNERATION ESTIMATES FOR THE YEAR FROM RS 4.9 CRS – 9.9 CRS. WHILE THE RANGE IS VERY HIGH, THE FINAL REMUNERATION IS SUBJECT TO RBI APPROVAL, WHICH HAS BEEN JUDICIOUS IN THE PAST. REMUNERATION PAID IN THE PAST AND THE PROPOSED FIXED REMUNERATION IS IN LINE WITH THE SIZE AND COMPLEXITIES OF THE BUSINESS AND COMMENSURATE WITH THAT PAID TO INDUSTRY PEERS.
27/09/2023	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT (A) THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, (B) THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023; AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE STATUTORY AUDITOR AND THE COMMENTS OF COMPTROLLER	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.
27/09/2023	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI ASHISH KUNDRA, WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	FOR	ASHISH KUNDRA, 49, IS PRINCIPAL SECRETARY-CUM COMMISSIONER – TRANSPORT IN THE DELHI GOVERNMENT. HE HAS BEEN ON THE BOARD SINCE MARCH 2021. HE HAS ATTENDED ALL NINETEEN BOARD MEETINGS IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
27/09/2023	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY TO FIX REMUNERATION OF THE STATUTORY AUDITOR OF THE COMPANY	AS PER NOTICE	FOR	DATTA SINGLA & CO. WERE THE STATUTORY AUDITORS OF THE COMPANY IN FY22. THE COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG) APPOINTS THE STATUTORY AUDITORS AND BRANCH 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 APPROPRIATE LEVEL. THE STATUTORY AUDITORS WERE PAID STATUTORY AUDIT FEE OF RS. 6.7 MN IN FY23 WHICH IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE COMPANY: WE EXPECT AUDIT FEES IN FY24 TO BE IN SAME RANGE. THE COMPANY IS AWAITING COMMUNICATION FROM C&AG REGARDING AUDITOR APPOINTMENT AND REMUNERATION. ACCORDINGLY, 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
27/09/2023	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO TO CONDUCT THE AUDIT OF THE COST RECORDS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2024.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION TO BE PAID TO THE COST AUDITOR IS RS. 262,500 PLUS OUT OF POCKET EXPENSES WITH A CAP OF 10% OF THE FEES, COST OF TRAVEL ON ACTUALS AND APPLICABLE TAXES. THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IN FY24 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
27/09/2023	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF HRI KAMAL KISHORE CHATIWAL (DIN: 08234672) AS AN ADDITIONAL DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	KAMAL KISHORE CHATIWAL, 53, HAS BEEN NOMINATED AS IGL'S MANAGING DIRECTOR BY GAIL. HE HAS OVER 32 YEARS OF EXPERIENCE IN THE OIL AND GAS SECTOR, INCLUDING PROJECT EXECUTION, GAS PROCESSING UNITS, NATURAL GAS COMPRESSOR STATIONS, AND CROSS-COUNTRY LPG PIPELINES. HE HAS BEEN GAINED THROUGH AN EXECUTIVE MANAGEMENT PROGRAM FROM IIM-BANGALORE, IIM-LUCKNOW, AND ISB-HYDERABAD. HE PREVIOUSLY WORKED AS EXECUTIVE DIRECTOR AND HEAD OF ZONAL MARKETING IN JAIPUR. HE HOLDS A B.TECH. DEGREE IN CHEMICAL ENGINEERING FROM IIT, DELHI. THROUGH A SEPARATE RESOLUTION, THE COMPANY PROPOSE TO APPOINT HIM AS MANAGING DIRECTOR. HIS TERM FOR MANAGING DIRECTOR IS THREE YEARS. HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
27/09/2023	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	APPOINTMENT AND REMUNERATION OF SHRI KAMAL KISHORE CHATIWAL (DIN: 08234672) AS MANAGING DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	KAMAL KISHORE CHATIWAL, 53, HAS BEEN NOMINATED AS IGL'S MANAGING DIRECTOR BY GAIL. WE ESTIMATE HIS PROPOSED ANNUAL REMUNERATION FOR FY24 AT RS. 9.6 MN IS COMMENSURATE TO THE SIZE AND THE COMPLEXITY OF THE BUSINESS. KAMAL KISHORE CHATIWAL'S REMUNERATION WILL BE DECIDED BY GAIL. THE COMPANY WILL REIMBURSE GAIL FOR HIS FIXED PAY AND HE WILL RECEIVE PERFORMANCE-RELATED PAY AND OTHER PERQUISITES / ENTITLEMENTS / BENEFITS, AS APPLICABLE TO HIM FROM TIME TO TIME IN GAIL. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
28/09/2023	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	POSTAL BALLOT	AS PER NOTICE	ALTERATION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	FOR	AMENDMENTS TO SEBI REGULATIONS REQUIRE A COMPANY'S AOA TO PROVIDE FOR APPOINTMENT OF DIRECTORS NOMINATED BY DEBENTURE TRUSTEES IN CASE OF DEFAULT. THE COMPANY'S NON-CONVERTIBLE DEBENTURES (NCDS) ARE LISTED ON THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED. CATALYST TRUSTEESHIP LIMITED IS THE TRUSTEE FOR THE SAID NCDS. THE COMPANY SEEKS TO INSERT ARTICLE 113A TO ITS AOA TO COMPLY WITH THE AMENDED REGULATIONS. WE RECOGNIZE THAT THE NOMINEE APPOINTED BY THE DEBENTURE TRUSTEE WILL NOT BE LIABLE TO RETIRE BY ROTATION. THIS ENSURES PROTECTION OF LENDERS' INTEREST AND IS BEING DONE TO COMPLY WITH REGULATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/09/2023	UGRO CAPITAL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MS. TABASSUM ABDULLA INAMDAR AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	PRIOR TO THIS SHE WAS MANAGING DIRECTOR OF GOLDMAN SACHS. HER PREVIOUS ROLES INCLUDE DIRECTOR AT UBS SECURITIES CO. LTD AND SENIOR EQUITY ANALYST AT KOTAK SECURITIES. NO CONCERN IDENTIFIED.
28/09/2023	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, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS	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.
28/09/2023	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. YATHARTH TYAGI (DIN: 09322889) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	FOR	YATHARTH TYAGI IS PART OF THE PROMOTER FAMILY AND EXECUTIVE DIRECTOR OF THE COMPANY. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 2019 AND HAS IMMENSELY CONTRIBUTED IN THE GROWTH OF THE COMPANY. HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/09/2023	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S SUBODH KUMAR AND CO. COST ACCOUNTANT (REGISTRATION NO. 104250), AS COST AUDITOR FOR THE FINANCIAL YEAR 2023 24	AS PER NOTICE	FOR	THE REMUNERATION TO BE PAID TO THE COST AUDITOR IN FY24 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/09/2023	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	CONSIDER AND ADOPT AUDITED STANDALONE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023	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.
28/09/2023	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	APPOINT A DIRECTOR IN PLACE OF MS. SANGEETA PENDURKAR (DIN: 03321646), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	MS. SANGEETA PENDURKAR, 57, IS WHOLETIME DIRECTOR OF ADITYA BIRLA FASHION AND RETAIL LIMITED (ABFRL) AND IS THE CEO OF PANTALOONS, MARIGOLD LANE AND STYLE UP BRANDS AT ABFRL. SHE ATTENDED ALL EIGHT BOARD MEETINGS HELD IN FY23. SHE RETIRES BY ROTATION AND HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/09/2023	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	APPOINT A DIRECTOR IN PLACE OF MR. VISHAK KUMAR (DIN: 09078653), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	VISHAK KUMAR, 51, IS WHOLETIME DIRECTOR OF ADITYA BIRLA FASHION AND RETAIL LIMITED (ABFRL) AND IS THE CEO OF MADURA FASHION & LIFESTYLE AT ABFRL. HE ATTENDED SEVEN OUT OF EIGHT (88%) BOARD MEETINGS HELD IN FY23 AND THIRTEEN OUT OF FIFTEEN (87%) BOARD MEETINGS HELD SINCE HIS APPOINTMENT IN FEBRUARY 2021. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/09/2023	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	REMUNERATION FOR MS. SANGEETA PENDURKAR, WHOLE TIME DIRECTOR.	AS PER NOTICE	FOR	THE COMPANY HAS ADEQUATELY DISCLOSED ALL THE RELEVANT COMPONENTS OF REMUNERATION PAYABLE TO THE DIRECTOR THAT INCLUDES BASIC SALARY, PERQUISITES AND ALLOWANCES, VARIABLE COMPONENTS IN THE FORM OF ANNUAL INCENTIVES AS WELL AS LONG TERM INCENTIVES INCLUDING STOCK OPTIONS, ETC. THE COMPANY IS ALSO SEEKING SHAREHOLDERS' APPROVAL VIA SPECIAL RESOLUTION FOR PAYMENT OF REMUNERATION IN CASE OF INADEQUACY OF PROFIT OR NO PROFIT DURING THE ED'S REMAINING TENURE OF TWO YEARS. FURTHER, THE COMPANY HAS CAPPED ALL THE RELEVANT COMPONENTS OF THE PROPOSED REMUNERATION ADEQUATELY. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/09/2023	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	REMUNERATION FOR MR. VISHAK KUMAR, WHOLE TIME DIRECTOR	AS PER NOTICE	FOR	THE COMPANY HAS ADEQUATELY DISCLOSED ALL THE RELEVANT COMPONENTS OF REMUNERATION PAYABLE TO THE DIRECTOR THAT INCLUDES BASIC SALARY, PERQUISITES AND ALLOWANCES, VARIABLE COMPONENTS IN THE FORM OF ANNUAL INCENTIVES AS WELL AS LONG TERM INCENTIVES INCLUDING STOCK OPTIONS, ETC. THE COMPANY IS ALSO SEEKING SHAREHOLDERS' APPROVAL VIA SPECIAL RESOLUTION FOR PAYMENT OF REMUNERATION IN CASE OF INADEQUACY OF PROFIT OR NO PROFIT DURING THE ED'S REMAINING TENURE OF TWO YEARS. FURTHER, THE COMPANY HAS CAPPED ALL THE RELEVANT COMPONENTS OF THE PROPOSED REMUNERATION ADEQUATELY. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/09/2023	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	FOR	AMENDMENTS TO SEBI REGULATIONS REQUIRE A COMPANY'S AOA TO PROVIDE FOR APPOINTMENT OF DIRECTORS NOMINATED BY DEBENTURE TRUSTEES IN CASE OF DEFAULT. THE COMPANY'S NON-CONVERTIBLE DEBENTURES (NCDS) ARE LISTED ON BSE LIMITED. THE COMPANY THUS SEEKS TO INSERT ARTICLE 109(C) TO ITS AOA TO COMPLY WITH THE AMENDED REGULATIONS. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/09/2023	NHPC LTD	CCM	AS PER NOTICE	SCHEME OF AMALGAMATION BETWEEN LANCO TEESTA HYDRO POWER LIMITED AND NHPC LIMITED AND THEIR RESPECTIVE SHAREHOLDERS.	AS PER NOTICE	FOR	LTHPL WAS ACQUIRED BY NHPC THROUGH CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) IN OCTOBER 2019 AND IS NHPC'S WHOLLY-OWNED SUBSIDIARY. LTHPL IS DEVELOPING 500 MW TEESTA VI HE PROJECT IN SIKKIM. THE PROPOSED SCHEME WILL LEAD TO OPERATIONAL SYNERGIES, REDUCTION IN OVERHEAD EXPENDITURE, REDUCTION IN COST OF BORROWING, STREAMLINING OF GROUP STRUCTURE BY REDUCING THE NUMBER OF LEGAL ENTITIES, RATIONALISING OF COSTS. SINCE LTHPL IS A WHOLLY OWNED SUBSIDIARY, THE CURRENT SHAREHOLDING OF NHPC IN LTHPL SHALL STAND CANCELLED AND THE SHAREHOLDING PATTERN OF NHPC WILL NOT CHANGE AFTER THE MERGER. THERE WILL BE NO MATERIAL IMPACT ON THE CONSOLIDATED FINANCIALS OF NHPC AND GIVEN THAT NO SHARES ARE TO BE ISSUED, THERE IS NO CHANGE IN THE ECONOMIC INTEREST FOR THE SHAREHOLDERS. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/09/2023	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, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS	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.
29/09/2023	MEDPLUS HEALTH SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. ATUL GUPTA, NON EXECUTIVE DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	FOR	ATUL GUPTA IS AN INVESTMENT PARTNER AT PREMJI INVEST AND LEADS INVESTMENTS IN TECHNOLOGY RELATED SECTORS INCLUDING CONSUMER-TECH, HEALTH-TECH, FIN-TECH AND ENTERPRISE TECH. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
29/09/2023	MEDPLUS HEALTH SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. BSR AND CO, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE	AS PER NOTICE	FOR	THE PROPOSED AUDIT FEES IS COMMENSURATE WITH THE OPERATIONS OF THE COMPANY. 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
29/09/2023	MEDPLUS HEALTH SERVICES LIMITED	AGM	AS PER NOTICE	ALTERATION IN ARTICLES OF ASSOCIATION OF THE COMPANY - INSERTION OF ARTICLE 102 A FOR NOMINATION RIGHTS OF PROMOTERS	AS PER NOTICE	FOR	THE COMPANY SEEKS SHAREHOLDER APPROVAL TO INSERT NEW ARTICLE 102A IN RELATION TO NOMINATION RIGHTS OF PROMOTERS. GANGADI MADHUKAR REDDY AND ENTITIES CONTROLLED BY HIM - AGILEMED INVESTMENTS PRIVATE LIMITED AND LONE FURROW INVESTMENTS PRIVATE (JOINTLY REFERRED AS PROMOTERS) SHALL HAVE THE RIGHT TO NOMINATE ONE WHOLETIME/ EXECUTIVE DIRECTOR ON THE BOARD SUBJECT TO A SHAREHOLDING THRESHOLD OF 10%. WE BELIEVE THE BOARD NOMINATION RIGHTS TO PROMOTERS ARE AT PAR WITH THE RIGHTS AVAILABLE TO OTHER MAJOR SHAREHOLDERS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
30/09/2023	THE RAMCO CEMENTS LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE CONTINUATION OF DIRECTORSHIP OF SHRI.M.B.N.RAO (DIN 00287260) AS NON EXECUTIVE INDEPENDENT DIRECTOR BEYOND THE AGE OF 75 YEARS IN HIS CURRENT TENURE	AS PER NOTICE	FOR	MR. MB N RAO, 75 IS FORMER CMD INDIAN BANK AND FORMER CMD CANARA BANK. AMENDMENTS IN SEBI'S LODR REQUIRE DIRECTORS HAVING ATTAINED THE AGE OF 75 TO BE APPROVED BY SHAREHOLDERS BY A SPECIAL RESOLUTION. MB N RAO ATTAINED THE AGE OF 75 YEARS ON 19 JUNE 2023. IN TERMS OF REGULATION 17(1A) OF LODR, WHICH HAD COME INTO EFFECT FROM 01.04.2019, THE REQUIREMENT OF SPECIAL RESOLUTION IS SPECIFIED FOR APPOINTMENT OR CONTINUATION OF A DIRECTOR, BEYOND THE AGE OF 75 YEARS. THE COMPANY HAD ALREADY PASSED A SPECIAL RESOLUTION AT AGM HELD ON 3RD AUGUST 2018 TO APPOINT MR. MB N RAO AS INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS EFFECTIVE FROM 1ST APRIL 2019 TILL 31ST MARCH 2024. FURTHER, AS PER GUIDANCE NOTE DATED 22ND JANUARY 2020, THE AGE OF THE PERSONS BEING RE-APPOINTED AS THE DIRECTOR HAS TO BE SPECIFICALLY MENTIONED IN THE RESOLUTION OR IN THE EXPLANATORY STATEMENT. HOWEVER, THE COMPANY HAD NOT MENTIONED HIS AGE IN THE SPECIAL RESOLUTION DATED 3RD AUGUST 2018. MR. MB N RAO ATTAINED THE AGE OF 75 YEARS ON 19TH JUNE 2023 AND THE STOCK EXCHANGES HAVE POINTED OUT THAT AS PER THE SAID GUIDANCE NOTE ON SEBI CIRCULAR DATED 22ND JANUARY 2020, THE AGE OF THE DIRECTOR HAS NOT BEEN MENTIONED BY THE COMPANY. THUS, IN COMPLIANCE WITH THE DIRECTIONS OF STOCK EXCHANGES, COMPANY IS GOING FOR THE POSTAL BALLOT MENTIONING HIS AGE AND SEEKING APPROVAL FROM SHAREHOLDERS BY WAY OF PASSING OF ANOTHER SPECIAL RESOLUTION. MR. MB N RAO WAS RE-APPOINTED IN APRIL 2019 AS AN INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS TILL 31ST MARCH 2024. THE COMPANY HAS ASKED FOR CONTINUATION OF MR. MB N RAO AS AN INDEPENDENT DIRECTOR AFTER ATTAINING 75 YEARS OF AGE ON 19 JUNE 2023 TILL THE END OF HIS CURRENT TERM ON 31ST MARCH 2024. CONSIDERING, APPROVAL IS REQUIRED FOR HIS CONTINUATION AS AN INDEPENDENT DIRECTOR FOR THE REMAINING TENURE OF 9 MONTHS, WE RECOMMEND VOTING FOR THE RESOLUTION.
30/09/2023	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2023 TOGETHER WITH THE REPORT OF 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.
30/09/2023	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS. 1 PER EQUITY SHARE OF THE FACE VALUE OF RS. 5 EACH, FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY23 IS RS. 49.7 MN AND THE DIVIDEND PAYOUT RATIO IS 23.5% OF STANDALONE AFTER-TAX PROFITS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
30/09/2023	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI SANJEEV SETHIA (DIN: 00354700), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152 (6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS	AS PER NOTICE	FOR	SANJEEV SETHIA, 54, IS PART OF THE PROMOTER GROUP AND WHOLE-TIME DIRECTOR OF THE COMPANY. HE HAS BEEN ON THE BOARD SINCE AUGUST 2008. HE ATTENDED ALL TEN BOARD MEETINGS HELD IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
30/09/2023	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. S.R. BATLIBOI AND CO. LLP, CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. 301003E/E300005), AS THE STATUTORY AUDITORS TO FILL CASUAL VACANCY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT SR BATLIBOI & CO. TO FILL THE CASUAL VACANCY, CAUSED BY THE RESIGNATION OF OSWAL SUNIL & COMPANY. OSWAL SUNIL & COMPANY WERE REAPPOINTED FOR A SECOND TERM OF FIVE YEARS AT THE 2022 AGM. THE OUTGOING AUDITORS RESIGNED AFTER SUBMITTING THE LIMITED REVIEW REPORT FOR QUARTER ENDED JUNE 2023. THEY HAVE STATED THAT THE RESIGNATION WAS DUE TO DISCUSSIONS WITH THE MANAGEMENT OF THE COMPANY, CITING A CHANGE IN THE COMPANY'S LANDSCAPE AS A LISTED COMPANY AND AN INCLINATION OF THE MANAGEMENT TO APPOINT LARGE AUDIT FIRMS AS STATUTORY AUDITORS. THE OUTGOING STATUTORY AUDITORS WERE PAID RS. 1.15 MN AS AUDIT FEES IN FY23. SR BATLIBOI & CO. ARE PROPOSED TO BE PAID RS. 5.25 MN ON A CONSOLIDATED BASIS FOR AUDIT OF EACH FINANCIAL YEAR. THE PROPOSED REMUNERATION IS REASONABLE GIVEN THE SIZE AND SCALE OF OPERATIONS OF THE COMPANY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
30/09/2023	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. S.R. BATLIBOI AND CO. LLP, CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. 301003E/E300005), AS THE STATUTORY AUDITORS AND FIXATION OF REMUNERATION.	AS PER NOTICE	FOR	S.R. BATLIBOI & CO. HAVE BEEN APPOINTED AS STATUTORY AUDITORS IN THE CASUAL VACANCY CAUSED BY RESIGNATION OF PREVIOUS AUDITORS IN AUGUST 2023. THE COMPANY PROPOSES TO APPOINT THEM AS STATUTORY FOR FOUR YEARS FROM FY23 AGM. THE PROPOSED REMUNERATION WILL BE UPTO RS. 5.25 MN ON A CONSOLIDATED BASIS FOR AUDIT OF EACH FINANCIAL YEAR. THE PROPOSED REMUNERATION IS REASONABLE GIVEN THE SIZE AND SCALE OF OPERATIONS OF THE COMPANY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
30/09/2023	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO CONTINUE THE APPOINTMENT OF DR. SHANTI LAL SARNOT (DIN: 01899198) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	DR. SHANTI LAL SAMOT, 74, IS RETIRED AS DIRECTOR GENERAL (STQC), DEPARTMENT OF INFORMATION TECHNOLOGY, GOVERNMENT OF INDIA. HE HAS OVER 35 YEARS OF EXPERIENCE WORKING WITH CENTRAL GOVERNMENT ON POLICY, FISCAL, FINANCIAL AND ADMINISTRATIVE MATTERS. HE HAS BEEN ON THE BOARD SINCE 30 SEPTEMBER 2021. HE WILL ATTAIN 75 YEARS OF AGE ON 21 NOVEMBER 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, HIS CONTINUATION AS INDEPENDENT DIRECTOR ALSO REQUIRES SHAREHOLDER RATIFICATION. HE ATTENDED SEVEN OUT OF TEN BOARD MEETINGS (70%) HELD IN FY23 AND THIRTEEN OUT OF SIXTEEN BOARD MEETINGS (81.3%) SINCE HIS APPOINTMENT. WE SUPPORT HIS CONTINUATION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
30/09/2023	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO RATIFY REMUNERATION OF M/S BHAVNA JAISWAL AND ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NUMBER 100608), AS THE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
30/09/2023	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO SHIFT REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF WEST BENGAL TO NATIONAL CAPITAL TERRITORY (NCT) OF DELHI	AS PER NOTICE	FOR	THE COMPANY'S REGISTERED OFFICE IS IN THE STATE OF WEST BENGAL. THE COMPANY HAS A CORPORATE OFFICE IN NEW DELHI. THE COMPANY HAS THREE MANUFACTURING UNITS LOCATED IN GHAZIABAD, UTTAR PRADESH, BADDI, HIMACHAL PRADESH AND VERNA, GOA. THE COMPANY HAS STATED THAT DELHI IS CLOSER TO THE GEOGRAPHICAL CENTRE OF ITS MANUFACTURING FACILITIES THAN WEST BENGAL. FURTHER, A MAJORITY OF THE BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND WORKERS OF THE COMPANY ARE BASED OUT OF DELHI. FOR THE SAME, THE COMPANY PROPOSES TO SHIFT ITS REGISTERED OFFICE FROM KOLKATA TO THE COMPANY OWNED PREMISES AT DELHI AND INTEGRATE IT WITH THE CORPORATE OFFICE. THE SHIFTING SHALL AID IN ADMINISTRATIVE CONVENIENCE, IMPROVED MANAGEMENT EFFICIENCY AND REDUCED OVERHEADS. CLAUSE NO. II OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY WILL BE READ AS ""II. THE REGISTERED OFFICE OF THE COMPANY WILL BE SITUATED IN THE NATIONAL CAPITAL TERRITORY (NCT) OF DELHI." WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR FROM VOTING.
13/07/2023	ZEE ENTERTAINMENT ENTERPRISES LTD	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MS. ALICIA YI (DIN: 08734283) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	AGAINST	MS. ALICIA YI, 57, IS VICE CHAIRPERSON - KORN FERRY'S DIVERSITY, EQUITY & INCLUSION PRACTICE, SINGAPORE. SHE HAS BEEN ON THE BOARD SINCE APRIL 2020. IN FY23, SHE ATTENDED THREE OF FOUR (75%) BOARD MEETINGS, BUT ONLY 62.5% (15 OF 24) BOARD MEETINGS OVER THE PAST THREE YEARS. WE BELIEVE AS A MEMBER OF THE NRC, SHE DID NOT PROVIDE ADEQUATE OVERSIGHT FOR THE MANNER IN WHICH REMUNERATION HAS BEEN MANAGED IN FY21 – PUNIT GOENKA'S REMUNERATION INCREASED BY 46% (HIGHER THAN WHAT WAS APPROVED BY SHAREHOLDERS IN THE 2020 AGM), WHILE EMPLOYEES WERE GIVEN NO RAISE FOR FY21. IN FY22, PUNIT GOENKA'S REMUNERATION AGGREGATED RS. 411 MN, UP FROM RS. 131.7 MN IN FY21 - THE GROWTH AT 212% IS SIGNIFICANTLY HIGHER THAN PROFITS WHICH GREW BY 21%. THE BOARD ALSO SOUGHT SHAREHOLDER APPROVAL FOR HIS REMUNERATION AS PART OF THE MERGER TRANSACTION CONTOURS INSTEAD OF PRESENTING IT AS A SEPARATE RESOLUTION, LIMITING SHAREHOLDERS' FLEXIBILITY. AS A MEMBER OF THE NRC, WE BELIEVE SHE IS RESPONSIBLE FOR ENSURING THE BOARD COMPRISES MEMBERS WITH DOMAIN EXPERTISE. MOREOVER, WE BELIEVE THE BOARD, OF WHICH SHE WAS A MEMBER, FAILED TO ADDRESS AND ADEQUATELY DEAL WITH GOVERNANCE CONCERNS RAISED BY ERSTWHILE INDEPENDENT DIRECTORS. WE RAISE FURTHER CONCERN THAT THE BOARD SHOULD HAVE SOUGHT SHAREHOLDER APPROVAL FOR ALICIA YI'S REAPPOINTMENT PRIOR TO THE COMPLETION OF HER FIRST TERM AS INDEPENDENT DIRECTOR. ACCORDINGLY, WE RECOMMEND TO VOTE AGAINST 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
26/07/2023	NUVOCO VISTAS CORPORATION LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. JAYAKUMAR KRISHNASWAMY (DIN: 02099219) AS MANAGING DIRECTOR OF THE COMPANY	AS PER NOTICE	AGAINST	MR. JAYAKUMAR KRISHNASWAMY, 57, IS THE MANAGING DIRECTOR OF NUVOCO VISTAS CORPORATION LTD. AND ITS UNLISTED WHOLLY OWNED SUBSIDIARY NU VISTA LTD (FORMERLY EMAMI CEMENT LIMITED). HE PREVIOUSLY SERVED AS MANAGING DIRECTOR, AKZONOBEL INDIA LIMITED AND HAS WORKED WITH HINDUSTAN UNILEVER LIMITED, LAFARGE INDIA, BRAKES INDIA LIMITED AND EICHER TRACTORS LIMITED. HE WAS LAST APPOINTED AS MANAGING DIRECTOR OF NUVOCO VISTAS CORPORATION LTD FOR FIVE FROM 17 SEPTEMBER 2018; HIS CURRENT TERM ENDS ON 16 SEPTEMBER 2023. THE COMPANY SEEKS TO REAPPOINT JAYAKUMAR KRISHNASWAMY AS MD FOR FIVE YEARS FORM 17 SEPTEMBER 2023. MR. JAYAKUMAR KRISHNASWAMY'S ANNUAL BASIC SALARY AND VARIABLE PAY CAN GO UP TO RS. 100.0 MN EACH (THE BOARD HAS THE POWER TO ALTER THE TERMS OF REMUNERATION). HE MAY ALSO BE PAID ANY OTHER ONE TIME OR PERIODIC PAYMENT, INCLUDING LONG TERM INCENTIVE AT THE BOARD'S DISCRETION – THESE PAYMENTS HAVE NOT BEEN CAPPED IN ABSOLUTE/ RELATIVE TERMS. WHILE HIS PAST REMUNERATION WAS COMMENSURATE TO THE COMPANY'S SIZE (HIS FY22 AND FY23 PAY AGGREGATED RS. 63.9 MN AND RS. 70.5 MN RESPECTIVELY), WE ARE UNABLE TO SUPPORT THE RESOLUTION GIVEN THE OPEN-ENDED NATURE OF HIS PROPOSED REMUNERATION; MORE SO, AS THE CURRENT APPROVAL IS SOUGHT FOR MINIMUM REMUNERATION IN CASE OF INADEQUATE PROFITS. THE COMPANY MUST DEFINE PERFORMANCE METRICS THAT DETERMINE HIS VARIABLE PAY. HE WILL NOT BE LIABLE TO RETIREMENT BY ROTATION DURING HIS TERM AS MANAGING DIRECTOR. WE SUPPORT RE-APPOINTMENT OF MR. JAYAKUMAR KRISHNASWAMY AS MANAGING DIRECTOR HOWEVER, WE DO NOT SUPPORT HIS REMUNERATION CRITERIA. SINCE THE TWO AGENDAS ARE CLUBBED UNDER ONE RESOLUTION, WE RECOMMEND TO VOTE AGAINST THE RESOLUTION.
26/07/2023	NUVOCO VISTAS CORPORATION LIMITED	AGM	AS PER NOTICE	APPROVAL FOR PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO THE NON EXECUTIVE DIRECTORS OF THE COMPANY EFFECTIVE APRIL 1, 2023	AS PER NOTICE	AGAINST	WE SUPPORT THE PROPOSED MINIMUM REMUNERATION OF RS. 15.0 MN FOR THREE YEARS TO NON-EXECUTIVE DIRECTORS. HOWEVER, WE ARE UNABLE TO SUPPORT THE RESOLUTION AS THE TIMELINE FOR COMMISSION UP TO 6% OF NET PROFITS TO NON-EXECUTIVE DIRECTORS HAS NOT BEEN DEFINED AND THUS THE RESOLUTION IS EFFECTIVE IN PERPETUITY. FURTHER, THE THRESHOLD OF 6% IS SIGNIFICANTLY HIGH – IN THE PAST FOUR YEARS, THE AGGREGATE COMMISSION TO NON-EXECUTIVE DIRECTORS DID NOT EXCEED 2.3% OF STANDALONE PBT. WE BELIEVE THE COMPANY SHOULD HAVE PROVIDED A REASONABLE RANGE AND CAP THE REMUNERATION IN ABSOLUTE TERMS. WE RECOMMEND TO VOTE AGAINST THE RESOLUTION.
28/07/2023	ATUL LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR RANGASWAMY IYER (DIRECTOR IDENTIFICATION NUMBER: 00474407), AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	AGAINST	RANGASWAMY IYER, 70, IS A SENIOR ADVISOR TO LINCOLN INTERNATIONAL, USA. HE WAS MANAGING DIRECTOR OF WYETH LIMITED. PRIOR TO THAT, HE WAS CHIEF FINANCIAL OFFICER AND FINANCE DIRECTOR OF CYANAMID INDIA LTD. HE HAS ABOUT FOUR DECADES OF EXPERIENCE IN HEALTHCARE INDUSTRY INCLUDING ANIMAL HEALTH, BIOLOGICALS, CONSUMER HEALTHCARE AND PHARMACEUTICALS, AND MERGERS AND ACQUISITIONS. HE HAS BEEN A DIRECTOR ON THE BOARD OF ATUL BIOSCIENCE LIMITED (A WHOLLY OWNED SUBSIDIARY OF ATUL LIMITED) SINCE 19 JANUARY 2011. WE CONSIDER HIM AS NON-INDEPENDENT DUE TO HIS LONG ASSOCIATION (~12 YEARS) WITH THE ATUL GROUP. ACCORDINGLY, WE RECOMMEND TO VOTE AGAINST THE RESOLUTION.
09/08/2023	HERO MOTOCORP LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF PROF. JAGMOHAN SINGH RAJU (DIN:08273039) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	AGAINST	REAPPOINT JAGMOHAN SINGH RAJU (DIN: 00002803) AS INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE YEARS FROM 15 NOVEMBER 2023. MR. JAGMOHAN SINGH RAJU, 68, IS A PROFESSOR OF MARKETING AT WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA. HE WAS THE VICE DEAN FOR WHARTON EXECUTIVE EDUCATION AND WHARTON ONLINE FROM JULY 2016 TO MARCH 2022. HE HAS BEEN ON THE BOARD SINCE NOVEMBER 2018. HE HAS ATTENDED ALL SEVEN BOARD MEETINGS IN FY23. HIS REAPPOINTMENT MEETS ALL STATUTORY REQUIREMENTS. JAGMOHAN SINGH RAJU HAS BEEN THE CHAIR OF THE NOMINATION AND REMUNERATION COMMITTEE (NRC) SINCE 2019. IN THIS ROLE, HE HAS FAILED TO PROVIDE ADEQUATE OVERSIGHT TO THE MANNER IN WHICH PAWAN MUNJAL'S REMUNERATION WAS STRUCTURED AND PAID. PAWAN MUNJAL'S REMUNERATION AGGREGATED RS.995 MN IN FY23 AND HAS BEEN INCREASING STEADILY, DESPITE MIDDLING PERFORMANCE BY THE COMPANY. IT IS UNCLEAR HOW PAWAN MUNJAL'S REMUNERATION HAS BEEN BENCHMARKED, AND OVER THE YEARS, HIS FIXED PAY HAS INCREASED THAT COMPENSATED A LOWER PAYOUT ON VARIABLE PAY. WE BELIEVE THESE ARE VALID CONCERNS AND ACCORDINGLY, WE RECOMMEND TO VOTE AGAINST THE RESOLUTION.
18/08/2023	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE EXTENSION OF THE FEDERAL BANK LIMITED EMPLOYEE STOCK OPTION SCHEME 2023 AND THE FEDERAL BANK LIMITED EMPLOYEE STOCK INCENTIVE SCHEME 2023 TO EMPLOYEES OF SUBSIDIARY COMPANY(IES) / ASSOCIATE	AS PER NOTICE	AGAINST	THE COMPANY SEEKS TO EXTEND THE BENEFITS UNDER ESOS 2023 AND ESIS 2023 TO EMPLOYEES OF GROUP COMPANIES, INCLUDING SUBSIDIARIES AND ASSOCIATES. ONE OF THE FEDERAL BANK'S SUBSIDIARY, FEDBANK FINANCIAL SERVICES LIMITED, HAS FILED ITS DRAFT RED HERRING PROSPECTUS WITH SEBI FOR IPO. UNDER THE RESOLUTION, THE BANK MAY CONTINUE TO GRANT STOCK OPTIONS TO EMPLOYEES OF THE SUBSIDIARY EVEN AFTER IT IS LISTED. HENCE, RECOMMEND VOTING AGAINST THE RESOLUTION.
31/08/2023	NHPC LTD	AGM	AS PER NOTICE	TO APPOINT SHRI PREMKUMAR GOVERTHANAN (DIN: 10064794), AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	AGAINST	PREMKUMAR GOVERTHANAN, 61, IS AN ENTREPRENEUR IN THE MANUFACTURING INDUSTRY AND AGRICULTURE. HE IS WORKING AS A SENIOR ADVISOR IN HIS SON'S BUSINESS ACTIVITIES FOR THEIR GROUP OF COMPANIES BASED IN CHENNAI, DEALING IN CONSTRUCTION AND DEVELOPMENT. WE RECOMMEND VOTING AGAINST THE RESOLUTION.
14/09/2023	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	AGAINST	SHRI RANJIT JAYANT SHAH, 65, IS NOMINEE OF GAJA CAPITAL, WHICH HELD 3.46% OF THE BANK'S EQUITY ON 30 JUNE 2023. HE RETIRES BY ROTATION. HE HAS ATTENDED 10 OF THE 19 (64%) BOARD MEETINGS HELD IN FY23 AND 46 OF THE 64 (72%) BOARD MEETINGS HELD OVER THE PRECEDING THREE YEARS. FURTHER, HE HAS ATTENDED ONLY 31% OF AUDIT COMMITTEE MEETINGS AND 34% OF NRC (NOMINATION & REMUNERATION COMMITTEE) MEETINGS HELD DURING FY 2022-23. CONSIDERING INADEQUATE TIME COMMITMENTS REFLECTING IN LOW MEETING ATTENDANCE, WE MAY VOTE AGAINST REAPPOINTMENT.
15/09/2023	ENGINEERS INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT SHRI ROHIT MATHUR (DIN: 08216731) AS DIRECTOR (GOVERNMENT NOMINEE) OF THE COMPANY.	AS PER NOTICE	AGAINST	ROHIT MATHUR, 54, IS JOINT SECRETARY (GENERAL) AT MINISTRY OF PETROLEUM AND NATURAL GAS (MOP&NG) AND REPRESENTS GOVERNMENT OF INDIA OF THE BOARD.PRIOR TO MOP&NG, HE WORKED WITH OTHER MINISTRIES INCLUDING MINISTRY OFAGRICULTURE, FOOD PROCESSING INDUSTRIES, MINISTRY OF FINANCE (DEPARTMENT OF ECONOMIC AFFAIRS), DEPARTMENT OF BIOTECHNOLOGY AND MINISTRY OF HEALTH & FAMILY WELFARE. WE ARE UNABLE TO SUPPORT THE RESOLUTION BECAUSE THE BOARD COMPOSITION IS NOT COMPLIANT WITH REGULATIONS ON INDEPENDENT DIRECTOR REPRESENTATION. WE RECOMMEND VOTING AGAINST THE RESOLUTION.
16/09/2023	FIVE-STAR BUSINESS FINANCE LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE EXTENSION OF THE BENEFITS UNDER THE FIVE STAR ASSOCIATE STOCK OPTION SCHEME, 2015 TO THE EMPLOYEES OF HOLDING, SUBSIDIARY COMPANIES AND GROUP COMPANIES (PRESENT OR FUTURE) OF THE COMPANY.	AS PER NOTICE	AGAINST	COMPANY DOES NOT HAVE ANY SUBSIDIARIES, HOLDING COMPANY, GROUP COMPANIES AND ASSOCIATE COMPANIES AT THIS POINT OF TIME. WE UNDERSTAND THAT THIS IS AN ENABLING PROVISION. SINCE THERE IS NO RATIONALE FOR EXTENDING THE SCHEME TO EMPLOYEES OF THE HOLDING COMPANY, GROUP COMPANIES AND ASSOCIATE COMPANIES PRESENT OR FUTURE), WE DO NOT SUPPORT THE RESOLUTION AT THIS POINT OF TIME.
16/09/2023	FIVE-STAR BUSINESS FINANCE LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE EXTENSION OF THE BENEFITS UNDER THE FIVE STAR ASSOCIATE STOCK OPTION SCHEME, 2018 TO THE EMPLOYEES OF HOLDING, SUBSIDIARY COMPANIES AND GROUP COMPANIES (PRESENT OR FUTURE) OF THE COMPANY.	AS PER NOTICE	AGAINST	COMPANY DOES NOT HAVE ANY SUBSIDIARIES, HOLDING COMPANY, GROUP COMPANIES AND ASSOCIATE COMPANIES AT THIS POINT OF TIME. WE UNDERSTAND THAT THIS IS AN ENABLING PROVISION. SINCE THERE IS NO RATIONALE FOR EXTENDING THE SCHEME TO EMPLOYEES OF THE HOLDING COMPANY, GROUP COMPANIES AND ASSOCIATE COMPANIES PRESENT OR FUTURE), WE DO NOT SUPPORT THE RESOLUTION AT THIS POINT OF TIME.
16/09/2023	FIVE-STAR BUSINESS FINANCE LIMITED	AGM	AS PER NOTICE	APPROVAL FOR EXTENDING THE BENEFITS OF THE FIVE STAR ASSOCIATE STOCK OPTION SCHEME, 2023 (ASOP 2023) TO THE EMPLOYEES OF THE GROUP COMPANIES, INCLUDING HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (PRESENT OR FUTURE)	AS PER NOTICE	AGAINST	COMPANY DOES NOT HAVE ANY SUBSIDIARIES, HOLDING COMPANY, GROUP COMPANIES AND ASSOCIATE COMPANIES AT THIS POINT OF TIME. WE UNDERSTAND THAT THIS IS AN ENABLING PROVISION. SINCE THERE IS NO RATIONALE FOR EXTENDING THE SCHEME TO EMPLOYEES OF THE HOLDING COMPANY, GROUP COMPANIES AND ASSOCIATE COMPANIES PRESENT OR FUTURE), WE DO NOT SUPPORT THE RESOLUTION AT THIS POINT OF TIME.

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
22/09/2023	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	APPROVAL OF LIMITS UNDER SECTION 186 OF THE COMPANIES ACT, 2013	AS PER NOTICE	AGAINST	COMPANY IS SEEKING SHAREHOLDER APPROVAL FOR INCREASING INTERCORPORATE TRANSACTIONS LIMIT TO RS. 5000 CRS FROM EXISTING LIMIT OF RS. 1380 CRS (CURRENT OUTSTANDING RS. 1050 CRS). IT PROPOSES TO MAKE USE OF THE SAME BY MAKING INVESTMENT IN OTHER BODIES CORPORATE OR GRANTING LOANS, GIVING GUARANTEE, OR PROVIDING SECURITY TO OTHER PERSONS OR OTHER BODIES CORPORATE AS AND WHEN REQUIRED. THE PROPOSED LIMIT SOUGHT IS SUBSTANTIALLY HIGHER THAN THE CURRENT OUTSTANDING & CURRENT LIMIT.
23/09/2023	UTKARSH SMALL FINANCE BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR ALTERATION OF ARTICLES OF ASSOCIATION (AOA) OF THE BANK	AS PER NOTICE	AGAINST	THE COMPANY SEEKS SHAREHOLDER APPROVAL TO INSERT CLAUSE 12.4 IN THE ARTICLES OF ASSOCIATION (AOA) WHICH DEALS WITH DEBENTURE DIRECTORS. THE PROPOSED ADDITION ALLOWS DEBENTURE TRUSTEE TO NOMINATE ITS DIRECTORS ON BOARD IN CASE OF A DEFAULT. THE PROPOSED ADDITION IS IN LINE WITH SEBI'S AMENDED REGULATIONS. HOWEVER, AS PER CLAUSE 15.2 (B), PROMOTER WOULD HAVE RIGHT TO APPOINT 1 DIRECTOR MORE THAN NUMBER OF DIRECTORS NOMINATED BY OTHER SHAREHOLDERS WHO OWNS MORE THAN 9%. AS THIS MAY NOT BE IN THE INTEREST OF PUBLIC SHAREHOLDERS, WE MAY VOTE AGAINST THE RESOLUTION.
30/09/2023	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI SUMIT SETHIA (DIN: 00831799), 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	AGAINST	SUMIT SETHIA, 50, IS PART OF THE PROMOTER GROUP AND WHOLE-TIME DIRECTOR OF THE COMPANY. HE HAS BEEN ON THE BOARD SINCE 3 JUNE 2020. HE ATTENDED SIX OUT OF TEN BOARD MEETINGS (60%) HELD IN FY23. HE HAS ATTENDED SIXTEEN OUT OF TWENTY-FOUR BOARD MEETINGS (67%) HELD SINCE HIS APPOINTMENT. THIS INDICATES THAT MR. SUMIT SETHIA, DESPITE BEING A WHOLE-TIME DIRECTOR, IS UNABLE TO DEVOTE SUFFICIENT TIME TOWARDS THE AFFAIRS OF THE COMPANY. ACCORDINGLY, WE RECOMMEND TO VOTE AGAINST THE RESOLUTION.
17/08/2023	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO MR. NARAYAN K SESHADRI (DIN: 00053563), NON EXECUTIVE NON INDEPENDENT CHAIRPERSON	AS PER NOTICE	ABSTAIN	NARAYAN K. SESHADRI, 66, IS THE FOUNDER AND PARTNER OF TRANZMUTE LLP, A FIRM ENGAGED IN PROVIDING MANAGEMENT AND BUSINESS TRANSFORMATION SERVICES. HE IS THE NON-EXECUTIVE CHAIRPERSON OF PI INDUSTRIES LTD AND HAS BEEN ON THE BOARD OF THE COMPANY SINCE JANUARY 2006. HE INITIALLY SERVED AS INDEPENDENT DIRECTOR AND WAS APPOINTED AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR FROM 6 SEPTEMBER 2022 ON COMPLETION OF HIS TERM AS INDEPENDENT DIRECTOR. HIS COMMISSION AGGREGATE ~0.2% OF STANDALONE PBT IN LAST THREE YEARS (INCLUDING FY23). THE BOARD BELIEVES HE PLAYED A KEY ROLE IN EVALUATING VARIOUS M&A OPPORTUNITIES, MENTORING THE LEADERSHIP TEAM, AND STEERING VARIOUS BOARD COMMITTEES. WE HAVE DECIDED TO ABSTAIN FROM VOTING DUE TO CONFLICT OF INTEREST. ACCORDINGLY, WE RECOMMEND ABSTAIN FROM VOTING.
01/07/2023	BATA INDIA LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. ANIL RAMESH SOMANI AS A DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/07/2023	BATA INDIA LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. ANIL RAMESH SOMANI AS A WHOLE TIME DIRECTOR OF THE COMPANY AND FIXING HIS REMUNERATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/07/2023	BATA INDIA LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. RAVINDRA DHARIWAL AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/07/2023	BATA INDIA LTD.	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. ASHOK KUMAR BARAT AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/07/2023	BATA INDIA LTD.	POSTAL BALLOT	AS PER NOTICE	PAYMENT OF REMUNERATION FOR THE FINANCIAL YEAR 2022 23 TO NON EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT DIRECTORS) OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/07/2023	BATA INDIA LTD.	POSTAL BALLOT	AS PER NOTICE	PLACE OF KEEPING THE REGISTER OF MEMBERS, ETC. OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
05/07/2023	NESTLE (I) LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. SATISH SRINIVASAN (DIN: 10173407), AS THE WHOLE TIME DIRECTOR, DESIGNATED AS EXECUTIVE DIRECTOR TECHNICAL	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
05/07/2023	MINDSPACE BUSINESS PARKS REIT	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF MINDSPACE BUSINESS PARKS REIT (MINDSPACE REIT) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORTS OF THE STATUTORY AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, AND THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
05/07/2023	MINDSPACE BUSINESS PARKS REIT	AGM	AS PER NOTICE	TO CONSIDER, RATIFY AND APPROVE THE APPOINTMENT OF KZEN VALTECH PRIVATE LIMITED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
05/07/2023	MINDSPACE BUSINESS PARKS REIT	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE VALUATION REPORT ISSUED BY KZEN VALTECH PRIVATE LIMITED, MRICS, THE VALUER, FOR THE VALUATION OF THE PORTFOLIO OF MINDSPACE BUSINESS PARKS REIT (MINDSPACE REIT) AS ON MARCH 31, 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
05/07/2023	MINDSPACE BUSINESS PARKS REIT	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE SITTING FEES PAYABLE TO THE MEMBERS OF THE RISK MANAGEMENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND OF RS 4.50 PER EQUITY SHARE OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS 5.50 PER EQUITY SHARE OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SANJEEV MANTRI (DIN: 07192264), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	TO APPOINT WALKER CHANDIOK AND CO. LLP, CHARTERED ACCOUNTANTS AS ONE OF THE JOINT STATUTORY AUDITORS OF THE COMPANY FOR A	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	TO FIX AUDIT REMUNERATION OF PKF SRIDHAR AND SANTHANAM LLP, CHARTERED ACCOUNTANTS AND WALKER CHANDIOK AND CO. LLP, CHARTERED ACCOUNTANTS, JOINT STATUTORY AUDITORS OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR. BHARGAV DASGUPTA (DIN: 00047728), MANAGING DIRECTOR AND CEO OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR. ALOK KUMAR AGARWAL (DIN: 03434304), EXECUTIVE DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR. SANJEEV MANTRI (DIN: 07192264), EXECUTIVE DIRECTOR OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR CURRENT BANK ACCOUNT BALANCES	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR SUBSCRIBING TO SECURITIES ISSUED BY RELATED PARTIES AND PURCHASE OF SECURITIES FROM RELATED PARTIES (ISSUED BY RELATED OR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR SALE OF SECURITIES TO RELATED PARTIES (ISSUED BY RELATED OR UNRELATED PARTIES)	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR UNDERTAKING REPURCHASE (REPO) TRANSACTIONS AND OTHER PERMITTED SHORT TERM BORROWING TRANSACTIONS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR REVERSE REPURCHASE (REVERSE REPO) AND OTHER PERMITTED SHORTTERM LENDING TRANSACTIONS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	ALTERATION IN ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	AMENDMENTS TO ICICI LOMBARD EMPLOYEES STOCK OPTION SCHEME 2005 OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	APPROVAL AND ADOPTION OF ICICI LOMBARD EMPLOYEES STOCK UNIT SCHEME - 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/07/2023	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	AS PER NOTICE	INCREASE IN REMUNERATION IN THE FORM OF PROFIT RELATED COMMISSION TO CHAIRPERSON NON EXECUTIVE, INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/07/2023	MAX FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	FOR ADOPTION OF NEW SET OF THE ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/07/2023	MAX FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF S.R. BATLIBOI AND CO. LLP AS THE STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY CAUSED BY RESIGNATION OF DELOITTE HASKINS AND SELLS LLP TILL THE DATE OF ENSUING ANNUAL GENERAL	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/07/2023	MAX FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. V. KRISHNAN AS 'MANAGER' OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/07/2023	BANK OF BARODA	AGM	AS PER NOTICE	TO DISCUSS, APPROVE AND ADOPT THE BALANCE SHEET OF THE BANK AS AT 31 MARCH 2023, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2023, THE REPORT OF THE BOARD OF DIRECTORS ON THE WORKING AND ACTIVITIES OF THE BANK FOR THE PERIOD COVERED BY THE ACCOUNTS AND THE AUDITOR'S REPORT ON THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/07/2023	BANK OF BARODA	AGM	AS PER NOTICE	TO APPROVE AND DECLARE DIVIDEND FOR THE FINANCIAL YEAR 2022 23	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/07/2023	BANK OF BARODA	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE RE APPOINTMENT OF SHRI SANJIV CHADHA, AS THE MANAGING DIRECTOR AND CEO OF THE BANK	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/07/2023	BANK OF BARODA	AGM	AS PER NOTICE	SHORT DESCRIPTION TO CONSIDER AND APPROVE APPOINTMENT OF SHRI LALIT TYAGI, AS AN EXECUTIVE DIRECTOR OF THE BANK	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/07/2023	BANK OF BARODA	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE APPOINTMENT OF SHRI MUKESH KUMAR BANSAL, AS A NON EXECUTIVE DIRECTOR OF THE BANK	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/07/2023	BANK OF BARODA	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE APPOINTMENT OF SHRI DEBADATTA CHAND, AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
12/07/2023	WIPRO LTD	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 31, 2023, TOGETHER WITH THE REPORTS OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
12/07/2023	WIPRO LTD	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND OF RS. 1 PER EQUITY SHARE DECLARED BY THE BOARD ON JANUARY 13, 2023, AS THE FINAL DIVIDEND FOR THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
12/07/2023	WIPRO LTD	AGM	AS PER NOTICE	TO CONSIDER APPOINTMENT OF A DIRECTOR IN PLACE OF MR. THIERRY DELAPORTE (DIN: 08107242) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
13/07/2023	SHRIRAM PROPERTIES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR THE PROPOSED MATERIAL RELATED PARTY TRANSACTIONS WITH THE SUBSIDIARIES AND/OR JOINT VENTURES OF THE COMPANY LISTED IN ANNEXURE I TO THE EXPLANATORY STATEMENT DURING THE FINANCIAL YEAR 2023 2024 (2023 24)	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/07/2023	JSW STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MRS. NIRUPAMA RAO (DIN: 06954879) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/07/2023	JSW STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. GAJRAJ SINGH RATHORE (DIN NO. 01042232) AS A DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/07/2023	JSW STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. GAJRAJ SINGH RATHORE (DIN NO. 01042232) AS A WHOLE TIME DIRECTOR OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/07/2023	JSW STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR UNDERTAKING MATERIAL RELATED PARTY TRANSACTIONS(S) WITH JINDAL SAW	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/07/2023	JSW STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR UNDERTAKING MATERIAL RELATED PARTY TRANSACTIONS(S) WITH PIOMBINO STEEL	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/07/2023	JSW STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN JSW STEEL COATED PRODUCTS LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY AND BHUSHAN POWER AND STEEL LIMITED, AN INDIRECT SUBSIDIARY OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/07/2023	ESCORTS KUBOTA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
14/07/2023	ESCORTS KUBOTA LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/07/2023	ESCORTS KUBOTA LIMITED	AGM	AS PER NOTICE	TO APPOINT MS. NITASHA NANDA (DIN: 00032660), WHO RETIRES BY ROTATION AS A DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/07/2023	ESCORTS KUBOTA LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. YUJI TOMIYAMA (DIN: 08779472), WHO RETIRES BY ROTATION AS A DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/07/2023	ESCORTS KUBOTA LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF COST AUDITOR M/S. RAMANATH IYER AND CO., (FIRM REGISTRATION NO. 000019) FOR THE FINANCIAL YEAR ENDING MARCH 31, 2024	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/07/2023	ESCORTS KUBOTA LIMITED	AGM	AS PER NOTICE	TO APPOINT DR. RUPINDER SINGH SODHI (DIN: 03179002) AS AN NON EXECUTIVE, INDEPENDENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/07/2023	LTIMINDTREE LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITOR THEREON; AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/07/2023	LTIMINDTREE LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS. 40/ PER EQUITY SHARE OF FACE VALUE OF RS. 1/ EACH, FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/07/2023	LTIMINDTREE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUDHIR CHATURVEDI (DIN:07180115), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/07/2023	LTIMINDTREE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. ANILKUMAR MANIBHAI NAIK (DIN:00001514), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT UNTIL CONCLUSION OF THE ANNUAL GENERAL MEETING	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/07/2023	LTIMINDTREE LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ANILKUMAR MANIBHAI NAIK AS NON EXECUTIVE DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/07/2023	LTIMINDTREE LIMITED	AGM	AS PER NOTICE	REVISION OF REMUNERATION OF MR. SUDHIR CHATURVEDI, WHOLETIME DIRECTOR AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/07/2023	LTIMINDTREE LIMITED	AGM	AS PER NOTICE	TRANSACTIONS WITH LARSEN AND TOUBRO LIMITED, HOLDING COMPANY (RELATED PARTY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	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, 2023, REPORTS OF THE BOARD OF DIRECTORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	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	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF THE INTERIM DIVIDEND OF ? 28 PER EQUITY SHARE OF RS.10 EACH AND TO APPROVE THE PAYMENT OF A FINAL DIVIDEND OF RS. 12 PER EQUITY SHARE OF RS. 10 EACH AND A SPECIAL DIVIDEND OF RS. 10 PER EQUITY SHARE OF RS. 10 EACH, RECOMMENDED FOR THE FINANCIAL YEAR 2022 23 ON THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF DR. ANAND DESHPANDE, INDIA (DIN: 00005721), CHAIRMAN AND MANAGING DIRECTOR, WHO RETIRES BY ROTATION AND HAS CONFIRMED HIS ELIGIBILITY AND WILLINGNESS TO ACCEPT THE OFFICE, IF RE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO APPOINT DR. AJIT RANADE, INDIA (DIN: 00918651) 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 6, 2023, TO	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	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 500,000 STOCK OPTIONS FROM 1.4 MILLION STOCK OPTIONS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO GRANT EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER 'PERSISTENT EMPLOYEE STOCK	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO APPROVE AN AMENDMENT IN THE 'PERSISTENT SYSTEMS LIMITED - EMPLOYEE STOCK OPTION PLAN 2017 (ESOP 2017)' TO INCREASE THE NUMBER OF STOCK OPTIONS ALLOCATED TO THE ESOP 2017 BY 2,500,000 SHARES FROM 5.5 MILLION STOCK OPTIONS TO 8.0 MILLION STOCK OPTIONS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO GRANT EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER 'PERSISTENT SYSTEMS LIMITED - EMPLOYEE STOCK OPTION PLAN 2017'	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. VINAY PRAKASH (DIN: 03634648), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS, HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND, IF THOUGHT FIT, APPROVE RE APPOINTMENT OF MR. GAUTAM S. ADANI (DIN: 00006273) AS EXECUTIVE CHAIRMAN FOR A PERIOD	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND, IF THOUGHT FIT, APPROVE THE REMUNERATION PAYABLE TO M/S. K V MELWANI AND ASSOCIATES, COST ACCOUNTANTS, COST AUDITORS OF THE COMPANY, FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2024.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH ADANICONNEX PRIVATE LIMITED PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH ADANI ELECTRICITY MUMBAI LIMITED PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH ADANI INFRA (INDIA) LIMITED PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH ADANI POWER LIMITED PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH MAHAN ENERGEN LIMITED PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH MUMBAI INTERNATIONAL AIRPORT LIMITED PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH MUNDRA SOLAR ENERGY LIMITED PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH MUNDRA SOLAR PV LIMITED PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH PARSA KENTE COLLIERIES LIMITED PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH ADANI AIRPORT HOLDING LIMITED (AAHL), A WHOLLY OWNED SUBSIDIARY OF THE COMPANY WITH ADANI PROPERTIES PRIVATE LIMITED PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH ADANI AIRPORT HOLDING LIMITED (AAHL), A WHOLLY OWNED SUBSIDIARY OF THE COMPANY WITH MUMBAI INTERNATIONAL AIRPORT LIMITED, PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH ADANI GLOBAL PTE. LTD., A STEP DOWN SUBSIDIARY OF THE COMPANY WITH ADANI POWER (JHARKHAND) LIMITED PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH ADANI INFRASTRUCTURE PTY LIMITED, A STEP DOWN SUBSIDIARY OF THE COMPANY WITH CARMICHAEL RAIL PTY LIMITED PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH ADANI MINING PTY LIMITED, A STEP DOWN SUBSIDIARY OF THE COMPANY WITH CARMICHAEL RAIL NETWORK TRUST PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH ADANI MINING PTY LIMITED, A STEP DOWN SUBSIDIARY OF THE COMPANY WITH CARMICHAEL RAIL OPS TRUST PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH BOWEN RAIL COMPANY PTY LIMITED, A STEP DOWN SUBSIDIARY OF THE COMPANY WITH ABBOT PORT POINT HOLDINGS PTE LTD PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH KUTCH COPPER LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY WITH ADANI INFRA (INDIA) LIMITED PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH MUMBAI INTERNATIONAL AIRPORT LIMITED (MIAL), A STEP DOWN SUBSIDIARY OF THE COMPANY WITH AIRPORTS AUTHORITY OF INDIA PROPOSED TO BE ENTERED INTO THE COMPANY DURING THE FINANCIAL YEAR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH MUMBAI WINDTECH LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY WITH ADANI GREEN ENERGY LIMITED, PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH PANAGARH PALSIT ROAD PRIVATE LIMITED, A STEP DOWN SUBSIDIARY OF THE COMPANY WITH ADANI ROAD TRANSPORT LIMITED PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH PARSA KENTE COLLIERIES LIMITED (PKCL), A SUBSIDIARY OF THE COMPANY WITH RAJASTHAN RAJYA VIDYUT UTPADAN NIGAM LIMITED PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH QUEENSLAND RIPA TRUST, A STEP DOWN SUBSIDIARY OF THE COMPANY, WITH CARMICHAEL RAIL NETWORK TRUST PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH VIJAYAWADA BYPASS PROJECT PRIVATE LIMITED, A STEP DOWN SUBSIDIARY OF THE COMPANY, WITH ADANI ROAD TRANSPORT LIMITED PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	APPROVE CONTINUATION OF MR. HEMANT NERURKAR AS AN INDEPENDENT DIRECTOR (NON EXECUTIVE) OF THE COMPANY FOR THE CURRENT TERM OF HIS APPOINTMENT NOTWITHSTANDING	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/07/2023	ADANI ENTERPRISES LIMITED	AGM	AS PER NOTICE	APPROVE CONTINUATION OF MR. V. SUBRAMANIAN AS AN INDEPENDENT DIRECTOR (NON EXECUTIVE) OF THE COMPANY FOR THE CURRENT TERM OF HIS APPOINTMENT NOTWITHSTANDING THAT HE WILL	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	SONA BLW PRECISION FORGINGS LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2023 TOGETHER WITH THE REPORTS OF THE AUDITORS AND BOARD OF DIRECTORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	SONA BLW PRECISION FORGINGS LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF INR 1.53 (RUPEE ONE AND FIFTY THREE PAISA ONLY) PER EQUITY SHARE OF THE COMPANY HAVING FACE VALUE OF INR 10/ (RUPEES TEN ONLY) EACH, FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	SONA BLW PRECISION FORGINGS LIMITED	AGM	AS PER NOTICE	TO RESOLVE NOT TO FILL THE VACANCY RESULTING DUE TO RETIREMENT BY ROTATION OF MR. GANESH MANI (DIN: 08385423), NON EXECUTIVE NOMINEE DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	SONA BLW PRECISION FORGINGS LIMITED	AGM	AS PER NOTICE	TO APPROVE THE SONA EMPLOYEE STOCK OPTION PLAN 2023 (PLAN OR ESOP 2023) AND GRANT OF STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE COMPANY UNDER THE ESOP 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	SONA BLW PRECISION FORGINGS LIMITED	AGM	AS PER NOTICE	TO APPROVE THE GRANT OF STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE COMPANY'S SUBSIDIARY OR ITS ASSOCIATE COMPANY, IN INDIA OR OUTSIDE INDIA UNDER THE SONA EMPLOYEE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	SONA BLW PRECISION FORGINGS LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE M/S. JAYARAM AND ASSOCIATES COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS, INCLUDING BALANCE SHEET AS AT MARCH 31, 2023 AND THE STATEMENT OF THE PROFIT AND LOSS OF THE COMPANY FOR THE YEAR ENDED THAT DATE TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF SHRI DEBASHISH MUKHERJEE AS DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI K SATYANARAYANA RAJU AS A DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI AJAY KUMAR SINGH AS A DIRECTOR AND WHOLE TIME DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	RELATED PARTY TRANSACTIONS/ ARRANGEMENTS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF SMT. SHUBHALAKSHMI AAMOD PANSE AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI MURALI RAMASWAMI AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	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	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	FURTHER ISSUE OF SHARES NOT EXCEEDING RS.1000 CRORE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/07/2023	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	TO ALTER THE ARTICLES OF ASSOCIATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
20/07/2023	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 2023, THE STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/07/2023	MPHASIS LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/07/2023	MPHASIS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. AMIT DIXIT (DIN: 01798942) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/07/2023	MPHASIS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MARSHALL JAN LUX (DIN: 08178748) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/07/2023	MPHASIS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KABIR MATHUR (DIN: 08635072) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/07/2023	MPHASIS LIMITED	AGM	AS PER NOTICE	TO RE APPOINT OF B S R AND CO. LLP, CHARTERED ACCOUNTANTS (REGISTRATION NO.101248W/W 100022), STATUTORY AUDITORS AND TO FIX THEIR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/07/2023	UPL LTD	EGM	AS PER NOTICE	TO APPROVE BUSINESS REALIGNMENT CONSISTING OF SLUMP SALE OF SPECIALTY CHEMICAL BUSINESS TO A WHOLLY OWNED SUBSIDIARY VIZ. UPL SPECIALITY CHEMICALS LIMITED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/07/2023	SUNDARAM FINANCE LTD.	AGM	AS PER NOTICE	TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION: RESOLVED THAT THE AUDITED FINANCIAL STATEMENTS, INCLUDING THE CONSOLIDATED FINANCIAL STATEMENTS, OF THE COMPANY, FOR THE YEAR ENDED 31 MARCH 2023 AND THE BOARD'S AND AUDITORS' REPORTS THEREON, BE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/07/2023	SUNDARAM FINANCE LTD.	AGM	AS PER NOTICE	TO A FINAL DIVIDEND OF RS.15/ PER SHARE (150 PER CENT ON THE FACE VALUE OF RS.10/), AS RECOMMENDED BY THE DIRECTORS, BE AND IS HEREBY DECLARED FOR THE FINANCIAL YEAR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/07/2023	SUNDARAM FINANCE LTD.	AGM	AS PER NOTICE	TO RE APPOINTMENT OF MR. HARSHA VIJI (HOLDING DIN:00602484), THE RETIRING DIRECTOR, BE AND IS HEREBY RE ELECTED AS DIRECTOR OF THE COMPANY, LIABLE FOR RETIREMENT BY ROTATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/07/2023	SUNDARAM FINANCE LTD.	AGM	AS PER NOTICE	TO RE APPOINTMENT OF MR. RAJIV C. LOCHAN (HOLDING DIN:05309534), THE RETIRING DIRECTOR, BE AND IS HEREBY RE ELECTED AS DIRECTOR OF THE COMPANY, LIABLE FOR RETIREMENT BY ROTATION.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/07/2023	SUNDARAM FINANCE LTD.	AGM	AS PER NOTICE	CONSENT TO THE CHANGE IN THE TERMS OF REMUNERATION RELATING TO THE LIMITS FOR GRANTING LONG TERM INCENTIVES AND ESOPS TO THE WHOLE TIME DIRECTORS OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/07/2023	SUNDARAM FINANCE LTD.	AGM	AS PER NOTICE	ALTERATION INTHE ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/07/2023	SUNDARAM FINANCE LTD.	AGM	AS PER NOTICE	TO BORROWING MONEYS, INCLUDING FOREIGN CURRENCY LOANS, FOR THE PURPOSES OF THE COMPANY, FROM TIME TO TIME, NOTWITHSTANDING THAT THE MONEYS TO BE BORROWED TOGETHER WITH THE MONEYS ALREADY BORROWED, APART FROM TEMPORARY LOANS OBTAINED FROM THE COMPANY'S BANKERS IN THE ORDINARY COURSE OF BUSINESS, WILL OR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/07/2023	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, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/07/2023	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/07/2023	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. GOPAL MAHADEVAN (DIN: 01746102) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/07/2023	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO MESSERS. GEEYES AND CO., COST AND MANAGEMENT ACCOUNTANTS, (FIRM REGISTRATION NO. 000044) TO CONDUCT THE AUDIT OF THE COST ACCOUNTING RECORDS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/07/2023	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	CONSENT OF THE MEMBERS, BE AND IS HEREBY ACCORDED FOR THE TRANSACTIONS WITH TVS MOBILITY PRIVATE LIMITED, A 'RELATED PARTY' OF THE COMPANY'S SUBSIDIARY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/07/2023	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	CONSENT OF THE MEMBERS, BE AND IS HEREBY ACCORDED FOR THE TRANSACTIONS WITH THE COMPANY'S STEP DOWN SUBSIDIARY SWITCH MOBILITY AUTOMOTIVE LIMITED, A 'RELATED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/07/2023	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	CONSENT OF THE MEMBERS BE AND IS HEREBY ACCORDED TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY BY INSERTING THE FOLLOWING ARTICLE 137A AFTER THE EXISTING	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
22/07/2023	BALKRISHNA INDUSTRIES LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT: (I) THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS' THEREON; AND (II) THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/07/2023	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 2022 23.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/07/2023	BALKRISHNA INDUSTRIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. VIPUL SHAH (DIN: 05199526), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/07/2023	BALKRISHNA INDUSTRIES LTD	AGM	AS PER NOTICE	TO APPROVE THE ALTERATION OF THE ARTICLE OF ASSOCIATION (AOA) OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/07/2023	SBI CARDS & PAYMENT SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE SBI CARD EMPLOYEE STOCK OPTION PLAN 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/07/2023	TVS MOTOR COMPANY LIMITED	AGM	AS PER NOTICE	TO CONSIDER PASSING THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION: RESOLVED THAT THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023, TOGETHER WITH THE BOARD'S REPORT AND THE AUDITORS' REPORT THEREON AS CIRCULATED TO THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/07/2023	TVS MOTOR COMPANY LIMITED	AGM	AS PER NOTICE	FOR RE APPOINTMENT OF PROF. SIR RALF DIETER SPETH (HOLDING DIN 03318908), DIRECTOR, WHO RETIRES BY ROTATION.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/07/2023	TVS MOTOR COMPANY LIMITED	AGM	AS PER NOTICE	FOR RE APPOINTMENT OF MR SUDARSHAN VENU (HOLDING DIN 03601690), DIRECTOR, WHO RETIRES	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/07/2023	TVS MOTOR COMPANY LIMITED	AGM	AS PER NOTICE	FOR APPOINTMENT OF M/S SUNDARAM AND SRINIVASAN, CHARTERED ACCOUNTANTS, CHENNAI, HAVING FIRM REGISTRATION NO.004207S, AS STATUTORY AUDITORS IN PLACE OF THE RETIRING AUDITORS M/S V. SANKAR AIYAR AND CO,	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/07/2023	TVS MOTOR COMPANY LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S C S ADAWADKAR AND CO, PRACTICING COST ACCOUNTANTS, HAVING FIRM REGISTRATION NO. 100401 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/07/2023	BAJAJ AUTO LTD (ERSTWHILE BAJAJ HOLDINGS & INV LT)	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023, TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/07/2023	BAJAJ AUTO LTD (ERSTWHILE BAJAJ HOLDINGS & INV LT)	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/07/2023	BAJAJ AUTO LTD (ERSTWHILE BAJAJ HOLDINGS & INV LT)	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF NIRAJ BAJAJ (DIN 00028261), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/07/2023	BAJAJ AUTO LTD (ERSTWHILE BAJAJ HOLDINGS & INV LT)	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SANJIV BAJAJ (DIN 00014615), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/07/2023	BAJAJ AUTO LTD (ERSTWHILE BAJAJ HOLDINGS & INV LT)	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MADHUR BAJAJ (DIN 00014593), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/07/2023	BAJAJ AUTO LTD (ERSTWHILE BAJAJ HOLDINGS & INV LT)	AGM	AS PER NOTICE	RE APPOINTMENT OF RAKESH SHARMA AS WHOLE TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS WITH EFFECT FROM 1 JANUARY 2024	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/07/2023	SHREE CEMENT 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, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/07/2023	SHREE CEMENT LTD	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF TWO INTERIM DIVIDENDS (RS. 45 PER EQUITY SHARE AND RS. 55 PER EQUITY SHARE) AGGREGATING TO RS. 100/ PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED 31	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/07/2023	SHREE CEMENT LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. HARI MOHAN BANGUR (DIN: 00244329), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/07/2023	SHREE CEMENT LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S. K. G. GOYAL AND ASSOCIATES, COST ACCOUNTANTS AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING ON 31 MARCH, 2024.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/07/2023	BAJAJ 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 2023, TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/07/2023	BAJAJ FINANCE LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF RS. 30 PER EQUITY SHARE OF FACE VALUE OF RS. 2 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/07/2023	BAJAJ FINANCE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF RAJIV BAJAJ (DIN: 00018262), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/07/2023	BAJAJ FINANCE LIMITED	AGM	AS PER NOTICE	ISSUE OF NON CONVERTIBLE DEBENTURES THROUGH PRIVATE PLACEMENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
26/07/2023	BAJAJ FINANCE LIMITED	AGM	AS PER NOTICE	ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	DR. REDDY'S LABORATORIES 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, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS 40 PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. G V PRASAD (DIN: 00057433), AS A DIRECTOR, WHO RETIRES BY ROTATION, AND BEING ELIGIBLE OFFERS HIMSELF FOR RE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. CLAUDIO ALBRECHT (DIN: 10109819), AS AN INDEPENDENT DIRECTOR OF THE COMPANY, IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. LEO PURI (DIN: 01764813) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE YEARS, IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. SHIKHA SHARMA (DIN: 00043265) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE YEARS, IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO COST AUDITORS, M/S. SAGAR AND ASSOCIATES, COST ACCOUNTANTS, FOR THE FINANCIAL YEAR ENDING MARCH 31, 2024	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	BAJAJ FINSERV 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 2023, TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	BAJAJ FINSERV LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF RS.0.8 PER EQUITY SHARE OF FACE VALUE OF RS.1 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	BAJAJ FINSERV LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF RAJIVNAYAN RAHULKUMAR BAJAJ (DIN: 00018262), 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	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	BAJAJ FINSERV LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO DHANANJAY V JOSHI AND ASSOCIATES, COST AUDITOR (FIRM REGISTRATION NUMBER: 000030)	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	COLGATE PALMOLIVE INDIA LTD.	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	COLGATE PALMOLIVE INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. JACOB SEBASTIAN MADUKKAKUZY (DIN: 07645510), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	COLGATE PALMOLIVE INDIA LTD.	AGM	AS PER NOTICE	TO RE APPOINT MS. SUKANYA KRIPALU (DIN: 06994202) AS AN INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	COROMANDEL INTERNATIONAL 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, 2023, THE REPORT OF THE AUDITORS' THEREON AND THE REPORT OF THE BOARD OF DIRECTORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	COROMANDEL INTERNATIONAL 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, 2023, THE REPORT OF THE AUDITORS' THEREON	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	COROMANDEL INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, AND CONFIRM THE INTERIM DIVIDEND PAID DURING THE YEAR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	COROMANDEL INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. M. M. VENKATACHALAM (DIN: 00152619), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	COROMANDEL INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. ADITYA HIMATSINGKA (DIN: 00138970) AS INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	COROMANDEL INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. ADNAN WAJHAT AHMAD (DIN: 00046742) AS INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	COROMANDEL INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPROVE PAYMENT OF COMMISSION TO MR. A VELLAYAN (DIN: 00148891), CHAIRMAN OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	COROMANDEL INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	COROMANDEL INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPROVE 'COROMANDEL INTERNATIONAL LIMITED - EMPLOYEE STOCK OPTION PLAN 2023'	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	COROMANDEL INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPROVE GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE COMPANY'S GROUP COMPANY(IES) INCLUDING SUBSIDIARY COMPANY(IES) OR ASSOCIATE COMPANY(IES) OR HOLDING COMPANY UNDER 'COROMANDEL INTERNATIONAL LIMITED - EMPLOYEE STOCK	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	COROMANDEL INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPROVE SECONDARY ACQUISITION OF EQUITY SHARES THROUGH TRUST ROUTE FOR THE IMPLEMENTATION OF 'COROMANDEL INTERNATIONAL LIMITED - EMPLOYEE STOCK	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	COROMANDEL INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPROVE PROVISION OF MONEY BY THE COMPANY TO PURCHASE OF ITS OWN EQUITY SHARES BY THE TRUST UNDER 'COROMANDEL INTERNATIONAL LIMITED - EMPLOYEE STOCK	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
27/07/2023	ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER THE AUDITED (STANDALONE AND CONSOLIDATED) FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF ?13/ (RUPEES THIRTEEN ONLY) PER SHARE ON 1,89,67,584 EQUITY SHARES OF ? 5/ (RUPEES FIVE ONLY) EACH FULLY PAID UP, WHICH MAKE UP THE ENTIRE PAID UP EQUITY CAPITAL OF THE COMPANY, ABSORBING A SUM OF ? 2,465.79 LAKHS, BE AND IS HEREBY DECLARED FOR THE FINANCIAL YEAR ENDED 31	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. PHILIPPE COLPRON (DIN: 08344534) AS A DIRECTOR OF THE COMPANY, LIABLE TO RETIREMENT BY ROTATION.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/07/2023	ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED	AGM	AS PER NOTICE	REMUNERATION TO M/S. A N RAMAN AND ASSOCIATES, COST ACCOUNTANTS, HAVING FIRM REGISTRATION NUMBER 102111 COST AUDITOR, FOR THE FINANCIAL YEAR ENDING ON 31 MARCH	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	SIEMENS LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF DR. JUERGEN WAGNER (DIN: 10101116) AS A DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	SIEMENS LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. ANAMI ROY (DIN: 01361110) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	SIEMENS LTD	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. SUNIL MATHUR (DIN: 02261944) AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY AND PAYMENT OF REMUNERATION TO HIM	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	SIEMENS LTD	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF DR. DANIEL SPINDLER (DIN: 08533833) AS THE EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER AND PAYMENT OF REMUNERATION TO HIM	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	SIEMENS LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF TRANSACTIONS WITH SIEMENS LARGE DRIVES INDIA PRIVATE LIMITED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	L & T FINANCE HOLDINGS LIMITED	CCM	AS PER NOTICE	SCHEME OF AMALGAMATION AMONGST L AND T FINANCE LIMITED (LTFL), L AND T INFRA CREDIT LIMITED (FORMERLY KNOWN AS L AND T INFRA DEBT FUND LIMITED) (LTICL), L AND T MUTUAL FUND TRUSTEE LIMITED (LTMFTL) AND THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: A. THE STANDALONE AND CONSOLIDATED AUDITED REVENUE ACCOUNT, PROFIT AND LOSS ACCOUNT AND RECEIPTS AND PAYMENTS ACCOUNT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, THE BALANCE SHEET AS AT THAT DATE, TOGETHER WITH THE REPORTS OF THE DIRECTORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. ANUP BAGCHI (DIN: 00105962), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO APPROVE REMUNERATION OF WALKER CHANDIOK AND CO. LLP, CHARTERED ACCOUNTANTS AND B S R AND CO. LLP, CHARTERED ACCOUNTANTS, JOINT STATUTORY AUDITORS OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	FOR APPOINTMENT OF MR. ANUJ BHARGAVA (DIN: 02647635) AS A NON EXECUTIVE DIRECTOR OF THE COMPANY:	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	FOR THE APPOINTMENT OF MR. ANUP BAGCHI AS EXECUTIVE DIRECTOR AND CHIEF OPERATING OFFICER WITH EFFECT FROM MAY 1, 2023 AND MANAGING DIRECTOR AND CHIEF EXECUTIVE DIRECTOR WITH EFFECT FROM JUNE 19, 2023:	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	FOR APPROVAL OF THE REMUNERATION OF MR. N. S. KANNAN, MANAGING DIRECTOR AND CEO WITH EFFECT FROM APRIL 1, 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	FOR REVISION IN THE QUANTUM OF PROFIT RELATED COMMISSION PAYABLE TO THE CHAIRPERSON DESIGNATED IN THE CATEGORY OF NON EXECUTIVE, INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	FOR APPROVAL OF RELATED PARTY TRANSACTIONS PERTAINING TO THE PURCHASE AND/OR SALE OF SECURITIES ISSUED BY RELATED/NON RELATED ENTITIES IN PRIMARY/SECONDARY MARKET	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	FOR APPROVAL OF RELATED PARTY TRANSACTIONS WITH ICICI BANK LIMITED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	FOR THE RE APPOINTMENT OF MS. VIBHA PAUL RISHI (DIN: 05180796) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	FOR THE ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	FOR THE APPROVAL OF THE 'ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED EMPLOYEES STOCK UNIT SCHEME 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO APPROVE THE GRANT OF EMPLOYEE STOCK UNITS TO THE EMPLOYEES OF UNLISTED WHOLLY OWNED SUBSIDIARY OF THE COMPANY UNDER 'ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED EMPLOYEES STOCK UNIT SCHEME 2023'	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	L & T FINANCE HOLDINGS LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
28/07/2023	L & T FINANCE HOLDINGS LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	L & T FINANCE HOLDINGS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. R. SHANKAR RAMAN (DIN: 00019798), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	L & T FINANCE HOLDINGS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF DR. RAJANI R. GUPTE (DIN: 03172965) AS AN INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	L & T FINANCE HOLDINGS LIMITED	AGM	AS PER NOTICE	AMENDMENT TO THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	L & T FINANCE HOLDINGS LIMITED	AGM	AS PER NOTICE	ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	SETTING UP INTERNATIONAL FINANCIAL SERVICES CENTRE (IFSC) INSURANCE OFFICE (IIO) A BRANCH AT GUJARAT INTERNATIONAL FINANCE TEC CITY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	JSW STEEL LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORT OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	JSW STEEL LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON THE EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	JSW STEEL LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. SAJJAN JINDAL (DIN: 00017762), WHO RETIRES BY ROTATION AS A DIRECTOR AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	JSW STEEL LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S. SHOME AND BANERJEE, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	JSW STEEL LIMITED	AGM	AS PER NOTICE	CONSENT FOR ISSUE OF SPECIFIED SECURITIES TO QUALIFIED INSTITUTIONAL BUYERS (QIBS).	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/07/2023	JSW STEEL LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH JSW ONE DISTRIBUTION LIMITED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	LAKSHMI MACHINE WORKS LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT STANDALONE AND CONSOLIDATED ANNUAL FINANCIAL STATEMENTS INCLUDING STATEMENT OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME), ALONG WITH THE STATEMENT OF CASH FLOWS AND THE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023, THE BALANCE SHEET AS AT THAT DATE, THE REPORT OF THE BOARD OF DIRECTORS AND THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	LAKSHMI MACHINE WORKS LTD	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	LAKSHMI MACHINE WORKS LTD	AGM	AS PER NOTICE	TO NOTE THE RETIREMENT OF SRI K SOUNDHAR RAJHAN (DIN: 07594186), WHO RETIRES BY ROTATION, THOUGH ELIGIBLE, DOES NOT OFFER HIMSELF FOR REAPPOINTMENT AND THE VACANCY SO CAUSED ON THE BOARD NOT TO BE FILLED UP AT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	LAKSHMI MACHINE WORKS LTD	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED WITH LAKSHMI ELECTRICAL CONTROL SYSTEMS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	LAKSHMI MACHINE WORKS LTD	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE APPOINTMENT OF SRI JAIDEV JAYAVARTHANAVELU (DIN: 07654117) AS WHOLE TIME DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	LAKSHMI MACHINE WORKS LTD	AGM	AS PER NOTICE	TO CONSIDER THE RATIFICATION OF REMUNERATION PAYABLE TO SRI A N RAMAN (MEMBERSHIP NO: 5359) COST ACCOUNTANT,	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	UNITED SPIRITS 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 MARCH 31, 2023 AND THE REPORTS OF THE BOARD OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	UNITED SPIRITS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MARK DOMINIC SANDYS (DIN:09543864) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	UNITED SPIRITS LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	NAVIN FLUORINE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE ANNUAL AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 ALONG WITH THE NOTES FORMING PART THEREOF AND THE REPORT OF THE DIRECTORS AND THE AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	NAVIN FLUORINE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND OF RS.5/ ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR 2022 2023 AND TO DECLARE FINAL DIVIDEND OF RS. 7/ ON EQUITY SHARES FOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	NAVIN FLUORINE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. VISHAD P. MAFATLAL (DIN: 00011350) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	NAVIN FLUORINE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. RADHESH R. WELLING (DIN: 07279004) AS MANAGING DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	NAVIN FLUORINE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPROVE INCREASE IN THE MAXIMUM LIMIT OF MANAGERIAL REMUNERATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	NAVIN FLUORINE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. ATUL K. SRIVASTAVA (DIN: 00046776) AS AN INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	NAVIN FLUORINE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO GIVE LOANS, GUARANTEES, PROVIDE SECURITIES OR MAKE INVESTMENTS IN EXCESS OF LIMITS PRESCRIBED UNDER SECTION 186 OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	NAVIN FLUORINE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO RATIFY REMUNERATION OF B. DESAI AND CO. (FIRM REGISTRATION NO. 005431), COST AUDITORS OF THE COMPANY FOR FINANCIAL YEAR 2023 2024	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/07/2023	NAVIN FLUORINE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPROVE RAISING OF FUNDS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
01/08/2023	THERMAX LTD	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 31, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	THERMAX LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS. 10/ (RS. TEN ONLY) PER EQUITY SHARE OF FACE VALUE OF RS. 2/ EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	THERMAX LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PHEROZ N. PUDUMJEE (DIN: 00019602), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152 OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	THERMAX LTD	AGM	AS PER NOTICE	TO RATIFY OF REMUNERATION PAYABLE TO M/S. DHANANJAY V. JOSHI AND ASSOCIATES, COST ACCOUNTANTS, PUNE, AS COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDING	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	THERMAX LTD	AGM	AS PER NOTICE	TO RE APPOINTMENT OF MRS. RAJANI KESARI (DIN: 02384170), AS NON EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF FIVE CONSECUTIVE YEARS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	TITAN COMPANY LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	TITAN COMPANY LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023, TOGETHER WITH THE REPORT OF THE AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	TITAN COMPANY LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	TITAN COMPANY LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. BHASKAR BHAT (DIN: 00148778), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT UP TO AND INCLUSIVE OF 28	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	TITAN COMPANY LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. B SANTHANAM AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	TITAN COMPANY LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TITAN COMPANY LIMITED AND TITAN	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	TITAN COMPANY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF BRANCH AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	BOSCH LTD	AGM	AS PER NOTICE	CONSIDERATION AND ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	BOSCH LTD	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH ROBERT BOSCH GMBH (RB GMBH), GERMANY FOR THE FINANCIAL YEARS 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	BOSCH LTD	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH BOSCH AUTOMOTIVE ELECTRONICS INDIA PRIVATE LIMITED FOR THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	BOSCH LTD	AGM	AS PER NOTICE	APPROVAL BY RATIFICATION OF MATERIAL RELATED PARTY TRANSACTIONS WITH BOSCH AUTOMOTIVE ELECTRONICS INDIA PRIVATE LIMITED FOR THE FY 2022 23 WHICH HAS EXCEEDED THE PRESCRIBED LIMITS FOR THE YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	BOSCH LTD	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH BOSCH GLOBAL SOFTWARE TECHNOLOGIES PRIVATE LIMITED FOR THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	BOSCH LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF DR. GOPICHAND KATRAGADDA (DIN:02475721) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE (5) YEARS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	BOSCH LTD	AGM	AS PER NOTICE	CONSIDERATION AND ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, AND THE REPORTS OF THE AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	BOSCH LTD	AGM	AS PER NOTICE	CONFIRMATION OF PAYMENT OF INTERIM DIVIDEND AGGREGATING TO RS. 200/ PER EQUITY SHARE FOR THE FINANCIAL YEAR 2022 23 AND TO DECLARE FINAL DIVIDEND OF RS. 280/ ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	BOSCH LTD	AGM	AS PER NOTICE	MR. MARKUS BAMBERGER (DIN: 09200475), DIRECTOR LIABLE TO RETIRE BY ROTATION, WHO DOES NOT SEEK RE ELECTION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	BOSCH LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. GURUPRASAD MUDLAPUR (DIN:07598798) AS MANAGING DIRECTOR FOR TERM UP TO 3 YEARS FROM JULY 1, 2023:	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	BOSCH LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. SANDEEP NELAMANGALA (DIN: 08264554) AS JOINT MANAGING DIRECTOR FROM JULY 1, 2023, TO JUNE 30, 2026:	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	BOSCH LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. STEFAN GROSCH (DIN: 10145827) AS A NON EXECUTIVE DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	BOSCH LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. SOUMITRA BHATTACHARYA (DIN: 02783243) AS A NON EXECUTIVE DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	BOSCH LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO MESSRS. RAO, MURTHY AND ASSOCIATES, HAVING FIRM REGISTRATION NO. 000065 APPOINTED AS COST AUDITORS BY THE COMPANY TO CONDUCT THE AUDIT OF COST RECORDS OF THE COMPANY FOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
01/08/2023	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	AGM	AS PER NOTICE	THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 MARCH, 2023, THE BOARD'S REPORT INCLUDING THE INDEPENDENT AUDITORS' REPORT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	AGM	AS PER NOTICE	THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 MARCH, 2023, INCLUDING THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	AGM	AS PER NOTICE	INTERIM DIVIDEND OF 65 PER CENT (RS.1.30/ PER EQUITY SHARE) APPROVED BY THE BOARD OF DIRECTORS ON 31 JANUARY, 2023 ON THE OUTSTANDING EQUITY SHARES OF RS.2/ EACH OF THE COMPANY FOR THE YEAR ENDED 31 MARCH,	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. M.A.M. ARUNACHALAM (HOLDING DIN: 00202958), AS A DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	AGM	AS PER NOTICE	TO BORROW MONIES FROM TIME TO TIME AND, IF IT THINKS FIT, FOR CREATION OF SUCH MORTGAGE, CHARGE AND/OR HYPOTHECATION AS MAY BE NECESSARY, IN ADDITION TO THE EXISTING CHARGES, MORTGAGES AND HYPOTHECATIONS, IF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO MR. VELLAYAN SUBBIAH AS A NON EXECUTIVE CHAIRMAN OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. N. RAMESH RAJAN (HOLDING DIN: 01628318) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ROHAN VERMA (HOLDING DIN: 01797489) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	AGM	AS PER NOTICE	TO SUBSTITUTE THE EXISTING CLAUSE 17.8 IN THE ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	IRB INFRASTRUCTURE DEVELOPERS LTD	EGM	AS PER NOTICE	TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH IRB GOLCONDA EXPRESSWAY PRIVATE LIMITED IN RELATION TO HYDERABAD OUTER RING ROAD TOT PROJECT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
01/08/2023	IRB INFRASTRUCTURE DEVELOPERS LTD	EGM	AS PER NOTICE	TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH SAMAKHIYALI TOLLWAY PRIVATE LIMITED IN RELATION TO SAMAKHIYALI SANTALPUR BOT PROJECT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	GODREJ PROPERTIES LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	GODREJ PROPERTIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PIROJSHA GODREJ (DIN: 00432983), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	GODREJ PROPERTIES LTD	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF R. NANABHOY AND CO. AS COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	SKF 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 2023 TOGETHER WITH REPORTS OF THE BOARD OF DIRECTORS AND THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	SKF INDIA LIMITED	AGM	AS PER NOTICE	TO APPROVE AND DECLARE FINAL DIVIDEND OF INR 40.00/ PER EQUITY SHARE HAVING FACE VALUE OF RS. 10 EACH FULLY PAID UP FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	SKF INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. DAVID LEIF HENNING JOHANSSON (DIN NO. 09651955), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, OFFERS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	SKF INDIA LIMITED	AGM	AS PER NOTICE	REAPPOINTMENT OF MR. MANISH BHATNAGAR (DIN: 08148320) AS MANAGING DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	SKF INDIA LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH SKF GMBH, SCHWEINFURT, GERMANY, (FELLOW SUBSIDIARY)	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	SKF INDIA LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH SKF ENGINEERING AND LUBRICATION INDIA PRIVATE LIMITED (FELLOW	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	SKF INDIA LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO COST AUDITOR M/S. R A AND CO., (MEMBERSHIP NO: 7628, FIRM'S REGISTRATION NO.:000242), FOR THE FINANCIAL YEAR 2022 23	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	SKF INDIA LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO COST AUDITOR M/S. R A AND CO., (MEMBERSHIP NO: 7628, FIRM REGISTRATION NO:000242), FOR THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	CARBORUNDUM UNIVERSAL LTD.	AGM	AS PER NOTICE	ADOPTION OF STANDALONE FINANCIAL STATEMENTS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	CARBORUNDUM UNIVERSAL LTD.	AGM	AS PER NOTICE	ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	CARBORUNDUM UNIVERSAL LTD.	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	CARBORUNDUM UNIVERSAL LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. M M MURUGAPPAN (DIN: 00170478) AS DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	CARBORUNDUM UNIVERSAL LTD.	AGM	AS PER NOTICE	REMUNERATION OF NON EXECUTIVE DIRECTORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	CARBORUNDUM UNIVERSAL LTD.	AGM	AS PER NOTICE	APPROVAL FOR PAYMENT OF COMMISSION TO MR. M M MURUGAPPAN	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	CARBORUNDUM UNIVERSAL LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR. SRIDHARAN RANGARAJAN (DIN: 01814413) AS MANAGING DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/08/2023	CARBORUNDUM UNIVERSAL LTD.	AGM	AS PER NOTICE	RATIFICATION OF M/S. S MAHADEVAN AND CO. (FIRM REGISTRATION NO. 000007), COST AUDITOR'S REMUNERATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
03/08/2023	TUBE INVESTMENTS OF INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND IF DEEMED FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION: RESOLVED THAT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023, THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON, BE AND ARE HEREBY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
03/08/2023	TUBE INVESTMENTS OF INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND IF DEEMED FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION: RESOLVED THAT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 AND THE REPORT OF THE AUDITORS THEREON, BE AND ARE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
03/08/2023	TUBE INVESTMENTS OF INDIA LIMITED	AGM	AS PER NOTICE	TO DECLARE THE DIVIDEND OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
03/08/2023	TUBE INVESTMENTS OF INDIA LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. VELLAYAN SUBBIAH, EXECUTIVE VICE CHAIRMAN (HOLDING DIN 01138759) AS A DIRECTOR OF THE COMPANY WHO	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
03/08/2023	TUBE INVESTMENTS OF INDIA LIMITED	AGM	AS PER NOTICE	REMUNERATION TO M/S. S MAHADEVAN AND CO., COST ACCOUNTANTS (HOLDING REGISTRATION NO.000007) , FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
03/08/2023	TUBE INVESTMENTS OF INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. V S RADHAKRISHNAN (HOLDING DIN 08064705) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
03/08/2023	BLUE STAR LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
03/08/2023	BLUE STAR LTD.	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS, 6 PER EQUITY SHARE OF RS,2 EACH OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
03/08/2023	BLUE STAR LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR RAJIV R LULLA (DIN: 06384402), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
03/08/2023	BLUE STAR LTD.	AGM	AS PER NOTICE	TO RE APPOINTMENT OF M/S DELOITTE HASKINS AND SELLS LLP, CHARTERED ACCOUNTANTS (ICAI FIRM REGISTRATION NO. 117366W/W 100018) AS THE STATUTORY AUDITORS OFTHE COMPANY TO HOLD OFFICE FOR A SECOND TERM OF 5 (FIVE)	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
03/08/2023	BLUE STAR LTD.	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S NARASIMHA MURTHY AND CO, HYDERABAD, COST ACCOUNTANTS, (FIRM REGISTRATION NO. 000042), AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
04/08/2023	CESC LIMITED	AGM	AS PER NOTICE	CONSIDERATION AND ADOPTION OF THE AUDITED FINANCIAL STANDLONE AND CONSOLIDATED STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
04/08/2023	CESC LIMITED	AGM	AS PER NOTICE	CONFIRMATION OF THE PAYMENT OF INTERIM DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
04/08/2023	CESC LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SHASHWAT GOENKA AS A DIRECTOR WHO RETIRES BY ROTATION.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
04/08/2023	CESC LIMITED	AGM	AS PER NOTICE	CONTINUATION OF DIRECTORSHIP OF MR. PRADIP KUMAR KHAITAN AS A NON EXECUTIVE, NON INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
04/08/2023	CESC LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. RABI CHOWDHURY AS THE MANAGING DIRECTOR (GENERATION).	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
04/08/2023	CESC LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. DEBASISH BANERJEE AS THE MANAGING DIRECTOR (DISTRIBUTION).	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
04/08/2023	CESC LIMITED	AGM	AS PER NOTICE	CREATION OF CHARGE / SECURITY ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
04/08/2023	CESC LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S SHOME AND BANERJEE, AS COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2024.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
04/08/2023	DLF LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
04/08/2023	DLF LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
04/08/2023	DLF LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. SAVITRI DEVI SINGH (DIN: 01644076), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
04/08/2023	DLF LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. ASHOK KUMAR TYAGI (DIN: 00254161), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
04/08/2023	DLF LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO R.J. GOEL AND CO., (FRN: 000026), APPOINTED TO CONDUCT THE AUDIT OF THE COST RECORDS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	BRIGADE ENTERPRISES 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, 2023, INCLUDING THE AUDITED BALANCE SHEET AS AT MARCH 31, 2023 AND THE STATEMENT OF PROFIT AND LOSS AND THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH THE REPORTS OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
07/08/2023	BRIGADE ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2022 2023:	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	BRIGADE ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. PAVITRA SHANKAR (DIN: 08133119) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	BRIGADE ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. NIRUPA SHANKAR (DIN: 02750342) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT:	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	BRIGADE ENTERPRISES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. PRADYUMNA KRISHNA KUMAR (DIN: 07870840) AS WHOLE TIME DIRECTOR, DESIGNATED AS AN EXECUTIVE DIRECTOR, OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	BRIGADE ENTERPRISES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S. MURTHY AND CO. LLP, COST ACCOUNTANTS, COST AUDITOR FOR THE FINANCIAL YEAR 2022 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	GODREJ CONSUMER PRODUCTS LTD	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, 2023 AND REPORT OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	GODREJ CONSUMER PRODUCTS LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PIROJSHA GODREJ (DIN: 00432983), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	GODREJ CONSUMER PRODUCTS LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. NADIR GODREJ (DIN: 00066195), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	GODREJ CONSUMER PRODUCTS LTD	AGM	AS PER NOTICE	FOR THE RATIFICATION OF REMUNERATION PAYABLE TO M/S. P. M. NANABHOY AND CO. (FIRM MEMBERSHIP NUMBER 000012), APPOINTED AS COST AUDITORS OF THE COMPANY FOR THE FISCAL	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	GODREJ CONSUMER PRODUCTS LTD	AGM	AS PER NOTICE	FOR APPOINTMENT OF MS. SHALINI PUCHALAPALLI AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023 INCLUDING THE AUDITED BALANCE SHEET AS AT 31 MARCH, 2023, THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND REPORTS OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND ON EQUITY SHARES ALREADY PAID DURING THE FINANCIAL YEAR ENDED 31 MARCH, 2023 AND TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SAMIR MEHTA (HOLDING DIN 00061903), DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF KIRIT MEHTA AND CO. AS A COST AUDITORS OF THE COMPANY FOR THE YEAR 2023 24 .	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	ISSUANCE OF EQUITY SHARES INCLUDING CONVERTIBLE BONDS / DEBENTURES.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/08/2023	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF NIKHIL KHATTAU AS AN INDEPENDENT DIRECTOR OF THE COMPANY,	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
08/08/2023	ADANI PORTS AND SPECIAL ECONOMIC ZONE 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, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS (THE BOARD) AND AUDITORS THEREON:	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
08/08/2023	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON PREFERENCE SHARES FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
08/08/2023	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
08/08/2023	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF DR. MALAY MAHADEVIA (DIN: 00064110), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
08/08/2023	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	AGM	AS PER NOTICE	RATIFY THE REMUNERATION INCLUDING COMMISSION PAID TO THE INDEPENDENT DIRECTOR(S) OF THE COMPANY IN ADDITION TO THE SITTING FEES AND REIMBURSEMENT OF EXPENSES FOR ATTENDING THE MEETINGS OF THE BOARD OF DIRECTORS OR COMMITTEES THEREOF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
08/08/2023	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	AGM	AS PER NOTICE	TO PAY REMUNERATION BY WAY OF COMMISSION OR OTHERWISE TO NON EXECUTIVE DIRECTOR(S) INCLUDING INDEPENDENT DIRECTOR(S) OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
08/08/2023	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	AGM	AS PER NOTICE	TO APPOINT BRANCH AUDITORS OF ANY BRANCH OFFICE OF THE COMPANY AND TO FIX THEIR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
09/08/2023	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON ALONG WITH THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
09/08/2023	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	FIXING OF AUDITORS REMUNERATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
09/08/2023	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	CONFIRMATION OF PAYMENT OF THE INTERIM DIVIDEND FOR FY 2022 23	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
09/08/2023	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SHRINIWAS YESHWANT JOSHI (DIN: 05189697) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
09/08/2023	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH STATE BANK	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
09/08/2023	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH SBI CAPITAL	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
09/08/2023	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE ALTERATION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
09/08/2023	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE MATTER OF AUTHORIZATION TO BORROW MONEY IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
09/08/2023	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE MATTER OF AUTHORIZATION TO THE BOARD TO MORTGAGE /CREATE CHARGE ON THE ASSETS OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
09/08/2023	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI ABHIJIT CHAKRAVORTY (DIN: 09494533) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	DABUR 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, 2023, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	DABUR 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, 2023 AND THE REPORT OF AUDITORS THEREON	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	DABUR INDIA LTD.	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND OF RS.2.50 PER EQUITY SHARE OF RE.1/ EACH (@250 PER CENT) ALREADY PAID AND DECLARE FINAL DIVIDEND OF RS.2.70 PER EQUITY SHARE OF RE.1/ EACH (@270 PER CENT), ON THE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY FOR THE FINANCIAL	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	DABUR INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. AMIT BURMAN (DIN: 00042050) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	DABUR INDIA LTD.	AGM	AS PER NOTICE	THE REMUNERATION PAYABLE TO M/S RAMANATH IYER AND CO.,FIRM REGISTRATION NO. 000019, APPOINTED AS COST AUDITORS TO CONDUCT THE AUDIT OF THE COST RECORDS OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	DABUR INDIA LTD.	AGM	AS PER NOTICE	APPOINTMENT AND REMUNERATION OF MRS. SATYAVATI BERERA (DIN: 05002709), AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	DABUR INDIA LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. AJIT MOHAN SHARAN (DIN: 02458844) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION, TO HOLD OFFICE FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS WITH EFFECT FROM JANUARY 31, 2024 TO	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	DABUR INDIA LTD.	AGM	AS PER NOTICE	RE APPOINTMENT INCLUDING REMUNERATION OF MR. MOHIT MALHOTRA (DIN: 08346826) AS THE WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	DABUR INDIA LTD.	AGM	AS PER NOTICE	ADOPTION OF RESTATED AOA IN PLACE OF AND TO THE EXCLUSION OF EXISTING AOA OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT:AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. SUNIL KAUL (DIN: 05102910) AS NON EXECUTIVE NOMINEE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. ATUL KUMAR GOEL (DIN: 07266897) AS NON EXECUTIVE NOMINEE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO BORROW FUNDS AND ISSUE OF NON CONVERTIBLE DEBENTURES (NCDS) ON PRIVATE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH PUNJAB NATIONAL BANK.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH PNB GILTS LIMITED.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	APPROVAL OF ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PAGE INDUSTRIES LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PAGE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN THE PLACE OF MR. SUNDER GENOMAL (DIN: 00109720) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PAGE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN THE PLACE OF MR. V S GANESH (DIN: 07822261) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PAGE INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. SANJEEV GENOMAL (DIN: 01399731) AS A DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PAGE INDUSTRIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SHAMIR GENOMAL (DIN: 00871383) AS DEPUTY MANAGING DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PAGE INDUSTRIES LIMITED	AGM	AS PER NOTICE	REMUNERATION UNDER SECTION 197(1) OF THE COMPANIES ACT, 2013.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	TORRENT POWER LIMITED	AGM	AS PER NOTICE	ADOPTION OF STANDALONE FINANCIAL STATEMENTS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	TORRENT POWER LIMITED	AGM	AS PER NOTICE	ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
10/08/2023	TORRENT POWER LIMITED	AGM	AS PER NOTICE	CONFIRMATION OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	TORRENT POWER LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF JINAL MEHTA AS A DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	TORRENT POWER LIMITED	AGM	AS PER NOTICE	COMMISSION TO NON EXECUTIVE DIRECTORS.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	TORRENT POWER LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S. KIRIT MEHTA AND CO., AS COST AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	TORRENT POWER LIMITED	AGM	AS PER NOTICE	ENHANCEMENT OF BORROWING LIMITS.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	TORRENT POWER LIMITED	AGM	AS PER NOTICE	CREATION OF CHARGES.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	TORRENT POWER LIMITED	AGM	AS PER NOTICE	ISSUANCE OF NON CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PIDILITE INDUSTRIES 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 2023 TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI A N PAREKH (DIN: 00111366), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI SUDHANSHU VATS (DIN: 05234702), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	APPOINTMENT AND REMUNERATION OF M/S. B S R AND CO. LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 101248W/W 100022) AS THE STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	RE APPOINTMENT AND REMUNERATION OF SHRI M B PAREKH (DIN: 00180955) AS THE WHOLE TIME DIRECTOR (DESIGNATED AS EXECUTIVE CHAIRMAN)	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF SHRI A B PAREKH (DIN: 00035317), AS A WHOLE TIME DIRECTOR (DESIGNATED AS EXECUTIVE VICE CHAIRMAN) OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	PAYMENT OF COMMISSION TO NON EXECUTIVE DIRECTORS OF THE COMPANY (OTHER THAN THE MANAGING DIRECTOR AND WHOLE TIME	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S. V J TALATI AND CO., COST ACCOUNTANTS, (REGISTRATION NO. R00213) COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	UNITED BREWERIES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) FOR THE YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORTS OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	UNITED BREWERIES LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	UNITED BREWERIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN THE PLACE OF MR. CHRISTIAAN AUGUST JOSEF VAN STEENBERGEN (DIN 07972769), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	UNITED BREWERIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. SUBRAMANIAM SOMASUNDARAM (DIN: 01494407) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	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, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	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 FINANCIAL YEAR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. UTTAM TIBREWAL (DIN: 01024940) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REMUNERATION OF MR. SANJAY AGARWAL (DIN: 00009526), MANAGING DIRECTOR AND CEO OF THE BANK FOR THE FY 2023 24.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REMUNERATION OF MR. UTTAM TIBREWAL (DIN: 01024940), WHOLE TIME DIRECTOR OF THE BANK FOR THE FY 2023 24.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	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	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	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 MODE OR COMBINATIONS THEREOF:	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE ALTERATION OF ARTICLE OF ASSOCIATION OF THE BANK.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	BATA INDIA LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (BOTH STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	BATA INDIA LTD.	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023. THE BOARD OF DIRECTORS HAS RECOMMENDED A DIVIDEND OF RS. 13.50 PER EQUITY SHARE OF RS. 5/ EACH, FULLY PAID UP.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
10/08/2023	BATA INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. KANCHAN CHEHAL (DIN: 09263584), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	BATA INDIA LTD.	AGM	AS PER NOTICE	TO APPROVE PAYMENT OF REMUNERATION TO NON EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT DIRECTORS) OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	ADOPTION OF ACCOUNTS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RAMAKANT BAHETI (DIN: 00246480), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. RAMAKANT BAHETI (DIN: 00246480) AS WHOLE TIME DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ELVIN MACHADO (DIN: 07206710) AS WHOLE TIME DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS FOR SALE/ PURCHASE OF GOODS, MATERIALS AND ASSETS BETWEEN THE COMPANY AND AVENUE E COMMERCE LIMITED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION FOR FURTHER INVESTMENT IN THE SHARE CAPITAL OF AVENUE E COMMERCE LIMITED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	TO APPROVE AVENUE SUPERMARTS LIMITED EMPLOYEE STOCK OPTION SCHEME 2023 (ESOP SCHEME 2023) FOR GRANT OF OPTIONS TO ELIGIBLE EMPLOYEES OF THE COMPANY UNDER THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
10/08/2023	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	TO APPROVE AVENUE SUPERMARTS LIMITED EMPLOYEE STOCK OPTION SCHEME 2023 (ESOP SCHEME 2023) FOR GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF SUBSIDIARY(IES) COMPANY(IES) OF AVENUE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	ZYDUS LIFESCIENCES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	ZYDUS LIFESCIENCES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023 AND THE REPORT OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	ZYDUS LIFESCIENCES LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS 6.00/ (600 PER CENT) PER EQUITY SHARE OF RE. 1/ (RUPEE ONE ONLY) EACH FOR THE FINANCIAL YEAR ENDED ON MARCH	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	ZYDUS LIFESCIENCES LIMITED	AGM	AS PER NOTICE	TO RE APPOINT DR. SHARVIL P. PATEL (DIN 00131995), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	ZYDUS LIFESCIENCES LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. GANESH N. NAYAK (DIN 00017481), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	ZYDUS LIFESCIENCES LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. BHADRESH K. SHAH (DIN 00058177) AS AN INDEPENDENT DIRECTOR FOR THE SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	ZYDUS LIFESCIENCES LIMITED	AGM	AS PER NOTICE	TO RATIFY REMUNERATION OF DALWADI AND ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NO. 000338) AS COST AUDITOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	MARICO 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, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	MARICO LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND AGGREGATING TO RS. 4.50 PER EQUITY SHARE OF RS. 1 EACH, PAID DURING THE FINANCIAL YEAR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	MARICO LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RISHABH MARIWALA (DIN: 03072284), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	MARICO LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO M/S. ASHWIN SOLANKI AND ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NO. 100392), THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2024	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	MARICO LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SAUGATA GUPTA (DIN: 05251806) AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	MARICO LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. RAJAN BHARTI MITTAL (DIN: 00028016) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	ASTRAL 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, 2023, TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON;	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	ASTRAL LIMITED	AGM	AS PER NOTICE	TO CONFIRM INTERIM DIVIDEND DECLARED BY THE BOARD OF DIRECTORS AND TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	ASTRAL LIMITED	AGM	AS PER NOTICE	TO CONSIDER RE APPOINTMENT OF MRS. JAGRUTI S. ENGINEER (DIN: 00067276), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	ASTRAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. KAIRAV ENGINEER (DIN: 03383621), AS THE WHOLE TIME DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
11/08/2023	ASTRAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. HIRANAND SAVLANI (DIN: 07023661), AS THE WHOLE TIME DIRECTOR, DESIGNATED AS WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	ASTRAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. V. H. SAVALIYA AND ASSOCIATES, (FRN: 100346) AS COST AUDITOR FOR THE FINANCIAL YEAR ENDING MARCH 31, 2024	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	ASTRAL LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MRS. KAUSHAL NAKRANI (DIN: 08405226) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	SAPPHIRE FOODS INDIA 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 31 MARCH, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS REPORT THEREON	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	SAPPHIRE FOODS INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. VIKRAM AGARWAL (DIN: 03038370), WHO RETIRES BY ROTATION, IN TERMS OF SECTION 152 OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	SAPPHIRE FOODS INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KABIR THAKUR (DIN: 08422362), WHO RETIRES BY ROTATION, IN TERMS OF SECTION 152 OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	SAPPHIRE FOODS INDIA LIMITED	AGM	AS PER NOTICE	REGULARISATION OF MR. NORBERT FERNANDES (DIN: 06716549) AS NON EXECUTIVE NON INDEPENDENT NOMINEE DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	BERGER PAINTS INDIA LTD.	AGM	AS PER NOTICE	TO CONSIDER AND THE AUDITED FINANCIAL STATEMENTS (INCLUDING THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	BERGER PAINTS INDIA LTD.	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF RS. 3.20 (320 PER CENT) PER SHARE ON THE PAID UP EQUITY SHARES OF RS. 1/ EACH OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	BERGER PAINTS INDIA LTD.	AGM	AS PER NOTICE	REAPPOINTMENT OF MR KULDIP SINGH DHINGRA (DIN: 00048406) AS DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	BERGER PAINTS INDIA LTD.	AGM	AS PER NOTICE	REAPPOINTMENT OF MR GURBACHAN SINGH DHINGRA (DIN: 00048465) AS DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	BERGER PAINTS INDIA LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR ANOOP HOON (DIN: 00686289), AS AN INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	BERGER PAINTS INDIA LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MRS SONU HALAN BHASIN (DIN: 02872234), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	BERGER PAINTS INDIA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR GOPAL KRISHNA PILLAI (DIN: 02340756), AS DIRECTOR (CATEGORY: NON EXECUTIVE, INDEPENDENT DIRECTOR) OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	BERGER PAINTS INDIA LTD.	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S N. RADHAKRISHNAN AND CO., COST ACCOUNTANTS (FIRM REGISTRATION NO.000056) AND M/S SHOME AND BANERJEE COST ACCOUNTANTS (FIRM REGISTRATION NO. 000001) FOR THE FINANCIAL	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	J.K.CEMENT 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, 2023, TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	J.K.CEMENT LIMITED	AGM	AS PER NOTICE	TO CONFIRM DIVIDEND OF RS.15 (150 PER CENT) ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR 2022 23	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	J.K.CEMENT LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MRS. SUSHILA DEVI SINGHANIA AGED ABOUT 87 YEARS (DIN 00142549), WHO RETIRES BY ROTATION PURSUANT TO THE PROVISIONS OF ARTICLE 90 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	J.K.CEMENT LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO M/S. K. G. GOYAL AND COMPANY, COST AUDITORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	J.K.CEMENT LIMITED	AGM	AS PER NOTICE	PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES (NCDS)	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	J.K.CEMENT LIMITED	AGM	AS PER NOTICE	TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF MRS. SUSHILA DEVI SINGHANIA AGED ABOUT 87 YEARS (DIN 00142549)	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	J.K.CEMENT LIMITED	AGM	AS PER NOTICE	TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. PAUL HEINZ HUGENTOBLER AGED ABOUT 74 YEARS (DIN 00452691)	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	J.K.CEMENT LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MRS. DEEPA GOPALAN WADHWA (DIN 07862942) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	J.K.CEMENT LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ASHOK SINHA (DIN 00070477) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF 5 YEARS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
11/08/2023	J.K.CEMENT LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SAURABH CHANDRA (DIN 02726077) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF 5 YEARS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
13/08/2023	TATVA CHINTAN PHARMA CHEM LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE RAISING OF THE FUNDS THROUGH ISSUANCE OF SECURITIES OF THE COMPANY BY WAY OF QUALIFIED INSTITUTIONAL PLACEMENT (QIP) AND OTHER PERMISSIBLE MODES FOR AN AMOUNT NOT EXCEEDING RS. 2,000	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
17/08/2023	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND OF RS.8/ (RUPEES EIGHT ONLY) PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/08/2023	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. HEMANT SACHDEV (DIN: 01635195), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR THE RE APPOINTMENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/08/2023	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 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/08/2023	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPROVE RE APPOINTMENT OF MR. SANJAY BHATNAGAR, (DIN: 00867848) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/08/2023	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPROVE RE APPOINTMENT OF MR. VIVEK GAMBHIR, (DIN: 06527810) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/08/2023	METROPOLIS HEALTHCARE 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, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/08/2023	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AS WELL AS CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH REPORTS OF THE BOARD OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/08/2023	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. S R BALASUBRAMANIAN (DIN: 03200547), NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR A RE APPOINTMENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/08/2023	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. V P NANDAKUMAR (DIN: 00044512) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY FOR A PERIOD OF FIVE YEARS WITH EFFECT FROM 1 APRIL	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/08/2023	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION PAYABLE TO MR. V P NANDAKUMAR, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/08/2023	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	ABSTAIN	AS PER INTERNAL POLICY
17/08/2023	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
17/08/2023	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND ASIRVAD MICRO FINANCE LIMITED, A SUBSIDIARY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/08/2023	ADITYA BIRLA CAPITAL LIMITED	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 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS,	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/08/2023	ADITYA BIRLA CAPITAL LIMITED	AGM	AS PER NOTICE	TO RESOLVE NOT TO FILL UP THE VACANCY CAUSED DUE TO RETIREMENT BY ROTATION OF DR. SANTRUPT MISRA (DIN: 00013625).	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/08/2023	UPL LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE REPORTS OF THE BOARD OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/08/2023	UPL LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE REPORT OF THE AUDITOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/08/2023	UPL LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/08/2023	UPL LTD	AGM	AS PER NOTICE	TO RE APPOINT MR. JAI SHROFF (DIN: 00191050) AS DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/08/2023	UPL LTD	AGM	AS PER NOTICE	TO APPROVE REMUNERATION OF M/S. RA AND CO., (FIRM REGISTRATION NO. 000242 COST AUDITOR FOR THE FINANCIAL YEAR ENDING MARCH 31, 2024:	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/08/2023	UPL LTD	AGM	AS PER NOTICE	TO RE APPOINT MS. USHA RAO MONARI (DIN: 08652684) AS AN INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/08/2023	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 31, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/08/2023	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND ON EQUITY SHARES OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/08/2023	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	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/08/2023	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	APPROVAL FOR INCREASE IN REMUNERATION OF THE M M NISSIM AND CO LLP, (ICAI FIRM REGISTRATION NO.: 107122W/W100672) AND M/S. SINGHI AND CO. (ICAI FIRM REGISTRATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/08/2023	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SUHAIL CHANDER (DIN: 06941577) AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/08/2023	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SUBRATA DUTTA GUPTA (DIN: 08767943) AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
18/08/2023	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	REMUNERATION OF MR. CHANDRA SHEKHAR GHOSH (DIN: 00342477), MANAGING DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/08/2023	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH PROMOTER / PROMOTER GROUP ENTITIES FOR BANKING TRANSACTIONS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/08/2023	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, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS' THEREON.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/08/2023	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, 2023 AND THE REPORT OF THE AUDITORS'	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/08/2023	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	TO APPROVE AND CONFIRM THE INTERIM DIVIDEND OF RS.2.50 PER EQUITY SHARE OF THE COMPANY PAID DURING THE YEAR AS FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/08/2023	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO MANI AND CO.,(FIRM REGISTRATION NO.: 000004) AS A COST	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/08/2023	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF DR. INDU BHUSHAN (DIN: 09302960) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/08/2023	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	REVISION OF REMUNERATION OF MR. PRAVEEN GUPTA, WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/08/2023	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF DIRECTOR IN PLACE OF MR. PRAVEEN GUPTA (DIN: 09651564), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/08/2023	MOTHERSON SUMI WIRING INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 TOGETHER WITH REPORTS OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/08/2023	MOTHERSON SUMI WIRING INDIA LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RE. 0.65 (SIXTY FIVE PAISE ONLY) PER SHARE ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AS RECOMMENDED BY THE BOARD OF DIRECTORS OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/08/2023	MOTHERSON SUMI WIRING INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. NORIKATSU ISHIDA (DIN 09443998), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/08/2023	MOTHERSON SUMI WIRING INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINTMENT OF MR. YUICHI SHIMIZU (DIN: 10059731) AS A DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/08/2023	MOTHERSON SUMI WIRING INDIA LIMITED	AGM	AS PER NOTICE	TO RATIFICATION OF REMUNERATION PAYABLE TO M/S. M.R. VYAS AND ASSOCIATES, PRACTICING COST ACCOUNTANTS (FIRM REGISTRATION NO. 101394 AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/08/2023	MOTHERSON SUMI WIRING INDIA LIMITED	AGM	AS PER NOTICE	TO APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS WITH SUMITOMO WIRING SYSTEMS LIMITED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/08/2023	MOTHERSON SUMI WIRING INDIA LIMITED	AGM	AS PER NOTICE	TO APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS WITH SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED (FORMERLY MOTHERSON SUMI SYSTEMS LIMITED)	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	LIFE INSURANCE CORPORATION OF INDIA	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE CORPORATION (INCLUDING THE CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023, TOGETHER WITH THE REPORTS OF BOARD AND AUDITORS THEREON, IN TERMS OF SECTIONS 24B, 24C AND 25B OF THE LIFE INSURANCE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	LIFE INSURANCE CORPORATION OF INDIA	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE ANNUAL REPORT OF THE CORPORATION FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023, IN TERMS OF SECTION 27 OF THE LIFE INSURANCE CORPORATION ACT,	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	LIFE INSURANCE CORPORATION OF INDIA	AGM	AS PER NOTICE	TO CONSIDER AND DECLARE FINAL DIVIDEND OF RS. 3 PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023 AS RECOMMENDED BY THE BOARD IN TERMS OF SECTION 28B(1) OF THE LIFE INSURANCE CORPORATION ACT, 1956.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	LIFE INSURANCE CORPORATION OF INDIA	AGM	AS PER NOTICE	TO APPOINT M/S R. SUBRAMANIAN AND CO. LLP AND M/S BORKAR AND MUZUMDAR AS AUDITORS AND FIX THEIR REMUNERATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	LIFE INSURANCE CORPORATION OF INDIA	AGM	AS PER NOTICE	APPOINTMENT OF MR. SIDDHARTHA MOHANTY (DIN: 08058830) AS WHOLE TIME CHAIRPERSON OF THE CORPORATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	LIFE INSURANCE CORPORATION OF INDIA	AGM	AS PER NOTICE	APPOINTMENT OF MR. JAGANNATH M. (DIN: 10090437) AS MANAGING DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	LIFE INSURANCE CORPORATION OF INDIA	AGM	AS PER NOTICE	APPOINTMENT OF MR. TABLESH PANDEY (DIN: 10119561) AS MANAGING DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	LIFE INSURANCE CORPORATION OF INDIA	AGM	AS PER NOTICE	APPROVAL OF EXEMPTION FROM BIFURCATION OF FUNDS AND IMPLEMENTATION OF SURPLUS DISTRIBUTION POLICY IN THREE OVERSEAS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	LIFE INSURANCE CORPORATION OF INDIA	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS OF THE CORPORATION:	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	LIFE INSURANCE CORPORATION OF INDIA	AGM	AS PER NOTICE	APPOINTMENT OF DR. MARUTHI PRASAD TANGIRALA (DIN: 03609968) AS GOVERNMENT NOMINEE DIRECTOR OF THE CORPORATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	LIFE INSURANCE CORPORATION OF INDIA	AGM	AS PER NOTICE	APPOINTMENT OF MR. SAT PAL BHANOO AS MANAGING DIRECTOR OF THE CORPORATION:	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
22/08/2023	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, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	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, 2023, TOGETHER WITH THE REPORT OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. MITSURU YASUDA (DIN: 08785791), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT,	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	FOR THE APPOINTMENT OF S.R. BATLIBOI AND CO. LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 301003E/ E3000050) AS STATUTORY AUDITORS OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	FOR THE RE APPOINTMENT OF MR. JAI ARYA (DIN 08270093) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	FOR THE RE APPOINTMENT OF SIR RICHARD STAGG (DIN 07176980) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	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	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	TO RECEIVE CONSIDER AND ADOPT THE AUDITED FINANCIAL STANDLONE AND CONSOLIDATED STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SRI SATYAVADA VENKATA RAMACHANDRA RAO (DIN 01869061) TO THE OFFICE OF NON EXECUTIVE DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	REAPPOINTMENT OF SRI CHALLA SRISHANT (DIN 00016035) TO THE OFFICE OF MANAGING	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	REAPPOINTMENT OF SRI B. MOHAN KRISHNA (DIN 03053172) TO THE OFFICE OF WHOLE TIME DIRECTOR (EXECUTIVE DIRECTOR).	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO M P R AND ASSOCIATES AS A COST AUDITORS.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	TO APPOINT SMT. CHALLA SHANTHA PRASAD (DIN 00746477), WHO RETIRES BY ROTATION AS A	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	TO APPOINT SRI K. K. SARMA (DIN 06672873), WHO RETIRES BY ROTATION AS A DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	REAPPOINTMENT OF SRI DURGA PRASAD KODE (DIN 07946821) TO THE OFFICE OF INDEPENDENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	REAPPOINTMENT OF SMT. KULSOOM NOOR SAIFULLAH (DIN 02544686) TO THE OFFICE OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	REAPPOINTMENT OF SRI K. V. CHOWDARY (DIN 08485334) TO THE OFFICE OF INDEPENDENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	APPOINTMENT OF DR. KRISHNANAND LANKA (DIN 07576368) TO THE OFFICE OF INDEPENDENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	HCL TECHNOLOGIES LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED FINANCIAL STATEMENTS ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND OF THE AUDITORS THEREON.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/08/2023	HCL TECHNOLOGIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SHIKHAR MALHOTRA AS A DIRECTOR LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	ENDURANCE TECHNOLOGIES PRIVATE 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, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	ENDURANCE TECHNOLOGIES PRIVATE LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON 140,662,848 EQUITY SHARES OF THE COMPANY AT THE RATE OF RS.7 PER EQUITY SHARE OF FACE VALUE RS.10 EACH (70 PER CENT) FULLY PAID UP, FOR THE FINANCIAL YEAR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	ENDURANCE TECHNOLOGIES PRIVATE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MASSIMO VENUTI (DIN 06889772), 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	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	ENDURANCE TECHNOLOGIES PRIVATE LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO MR. JAYANT B. GALANDE, (REGISTRATION NO. M 5255), COST	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH PETRONET LNG LIMITED.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH RAMAGUNDAM FERTILIZERS AND CHEMICALS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH TALCHER FERTILIZERS LIMITED.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH INDRAPRASTHA GAS LIMITED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH MAHANAGAR GAS LIMITED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH MAHARASHTRA NATURAL GAS LIMITED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH AAVANTIKA GAS LIMITED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH CENTRAL U.P. GAS LIMITED.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH GREEN GAS LIMITED.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND @ 40 PER CENT (RS.4.00/ PER EQUITY SHARE) ON THE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY ALREADY PAID IN THE MONTH OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI RAKESH KUMAR JAIN, DIRECTOR (FINANCE), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI DEEPAK GUPTA, DIRECTOR (PROJECTS), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF SHRI PRAVEEN MAL KHANOOJA AS A GOVERNMENT NOMINEE DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF SHRI KUSHAGRA MITTAL AS A GOVERNMENT NOMINEE DIRECTOR OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF SHRI SANJAY KUMAR AS A DIRECTOR (MARKETING) OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AS WELL AS CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023, BOARD'S REPORT, INDEPENDENT AUDITORS' REPORT AND THE COMMENTS THEREON OF THE COMPTROLLER AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY TO FIX REMUNERATION OF THE STATUTORY AUDITOR(S) OF THE COMPANY FOR THE FY 2023 24 AND FOR THE FUTURE YEARS EFFECTIVE FROM FINANCIAL YEAR 2024 25 IN TERMS OF THE PROVISIONS OF SECTION 142 OF THE COMPANIES	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	EICHER MOTORS LIMITED	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, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	EICHER MOTORS LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF RS. 37/ PER EQUITY SHARE OF FACE VALUE OF RE. 1/ EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	EICHER MOTORS LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. SIDDHARTHA VIKRAM LAL (DIN: 00037645), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT AS A DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	EICHER MOTORS LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND RATIFY REMUNERATION OF JYOTHI SATISH AND CO.,COST AUDITOR PAYABLE FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	EICHER MOTORS LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE RE APPOINTMENT OF MR. INDER MOHAN SINGH AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	EICHER MOTORS LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE RE APPOINTMENT OF MR. VINOD KUMAR AGGARWAL AS NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	EICHER MOTORS LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN VE COMMERCIAL VEHICLES LIMITED (VECV), SUBSIDIARY OF THE COMPANY, AND VOLVO GROUP INDIA PRIVATE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	COAL INDIA LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE STANDALONE AUDITED AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 INCLUDING THE AUDITED BALANCE SHEET AS ON MARCH 31, 2023 AND THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	COAL INDIA LTD	AGM	AS PER NOTICE	TO CONFIRM 1 AND 2 INTERIM DIVIDEND PAID @ RS.15/ PER SHARE (150 PER CENT) AND RS.5.25/ PER SHARE(52.50 PER CENT) RESPECTIVELY ON EQUITY SHARES FOR THE FINANCIAL YEAR 2022 23 AND TO DECLARE FINAL DIVIDEND @ RS.4/ PER SHARE (40 PER CENT) ON EQUITY SHARES FOR THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	COAL INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI VINAY RANJAN (DIN 03636743) WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND ARTICLE 39(J) OF ARTICLES OF ASSOCIATION OF THE COMPANY AND BEING ELIGIBLE, OFFERS HIMSELF FOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	COAL INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF DR. B. VEERA REDDY (DIN 08679590) WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND ARTICLE 39(J) OF ARTICLES OF ASSOCIATION OF THE COMPANY AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
23/08/2023	COAL INDIA LTD	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S. R. M BANSAL AND CO, COST AUDITOR (REGISTRATION NUMBER '000022) COST AUDITOR FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	COAL INDIA LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI NAGARAJU MADDIRALA(DIN: 06852727), AS AN ADDITIONAL DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	COAL INDIA LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI GHANSHYAM SINGH RATHORE, (DIN: 09615384), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/08/2023	COAL INDIA LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI P M PRASAD (DIN: 08073913),AS CHAIRMAN CUM MANAGING	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/08/2023	MAHANAGAR GAS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/08/2023	MAHANAGAR GAS LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND OF RS.10/ PER EQUITY SHARE, ALREADY PAID AND TO DECLARE THE FINAL DIVIDEND OF RS. 16/ PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED ON	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/08/2023	MAHANAGAR GAS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MAHESH V. IYER (DIN: 08198178), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/08/2023	MAHANAGAR GAS LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S. ABK AND ASSOCIATES, (FIRM REGISTRATION NO. 000036)COST AUDITORS FOR THE FINANCIAL YEAR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/08/2023	MAHANAGAR GAS LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/08/2023	MAHANAGAR GAS LIMITED	AGM	AS PER NOTICE	ALTERATION OF OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/08/2023	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/08/2023	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	REAPPOINTMENT OF SHRI BHARAT HARI SINGHANIA (DIN: 00041156), CHAIRMAN, AS NON EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/08/2023	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	PAYMENT OF ANNUAL REMUNERATION TO SHRI BHARAT HARI SINGHANIA, CHAIRMAN (NON EXECUTIVE DIRECTOR) OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/08/2023	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	REMUNERATION OF M/S R.J. GOEL AND CO., THE COST ACCOUNTANTS COST AUDITOR FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/08/2023	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	FOR BORROWING MONEYS (APART FROM TEMPORARY LOANS OBTAINED FROM THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/08/2023	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	TO MORTGAGE AND/OR CHARGE (BY WAY OF FIRST, SECOND OR OTHER SUBSERVIENT CHARGE AS MAY BE AGREED TO BETWEEN THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/08/2023	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	TO: (I) GIVE ANY LOAN TO ANY PERSON OR OTHER BODY CORPORATE; (II) GIVE ANY GUARANTEE OR PROVIDE SECURITY IN CONNECTION WITH A LOAN TO ANY OTHER BODY CORPORATE OR PERSON	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
24/08/2023	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL ST YEAR ENDED 31 MARCH 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/08/2023	ALKEM LABORATORIES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR FINANCIAL YEAR ENDED 31 MARCH, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/08/2023	ALKEM LABORATORIES LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND AND TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR FINANCIAL YEAR ENDED 31 MARCH,	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/08/2023	ALKEM LABORATORIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MRITUNJAY KUMAR SINGH (DIN: 00881412), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/08/2023	ALKEM LABORATORIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SANDEEP SINGH (DIN: 01277984), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/08/2023	ALKEM LABORATORIES LIMITED	AGM	AS PER NOTICE	SUBSTITUTION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/08/2023	ALKEM LABORATORIES LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO MR. SURESH D. SHENOY(MEMBERSHIP NO. 8318), APPOINTED AS COST AUDITOR TO CONDUCT AUDIT OF COST RECORDS MAINTAINED BY THE COMPANY FOR FINANCIAL YEAR ENDED 31 MARCH, 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/08/2023	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, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/08/2023	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH ONGC PETRO ADDITIONS LIMITED (OPAL) TO BE ENTERED DURING THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/08/2023	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI RAJNEESH NARANG (DIN: 08188549) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/08/2023	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI AMIT GARG (DIN: 08515246) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/08/2023	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SMT. SUJATA SHARMA (DIN: 07775238) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/08/2023	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI K S NARENDIRAN (DIN: 10070865) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
25/08/2023	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI K S SHETTY (DIN: 09760899) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/08/2023	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION TO R. NANABHOY AND CO AND ROHIT AND ASSOCIATES.,COST AUDITORS FOR FINANCIAL YEAR 2023 24.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/08/2023	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	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/08/2023	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH HINDUSTAN COLAS PRIVATE LIMITED (HINCOL) TO BE ENTERED DURING THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STANDLONE AND CONSOLIDATED STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS, THE STATUTORY AUDITORS AND THE COMMENTS OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI SANJAY KHANNA, DIRECTOR (DIN: 09485131), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO AUTHORIZE THE BOARD OF DIRECTORS OF THE COMPANY TO FIX THE REMUNERATION OF THE JOINT STATUTORY AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023 24 IN TERMS OF THE PROVISIONS OF SECTION 139(5) READ WITH SECTION 142 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPROVAL OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI KRISHNAKUMAR GOPALAN AS DIRECTOR AND CHAIRMAN AND MANAGING	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO APPOINT SHRI RAJKUMAR DUBEY AS DIRECTOR (HUMAN RESOURCES).	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO APPOINT DR. (SMT.) SUSHMA AGARWAL AS INDEPENDENT DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	BRITANNIA 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 31 MARCH 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. NUSLI N. WADIA (DIN: 00015731), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. VARUN BERRY (DIN: 05208062) AS EXECUTIVE VICE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. TANYA DUBASH (DIN: 00026028) AS AN INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO GNV AND ASSOCIATES., COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT: THE AUDITED AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR FINANCIAL YEAR ENDED MARCH 31, 2023 TOGETHER WITH REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RE. 0.65 (SIXTY FIVE PAISE ONLY) ON EQUITY SHARES FOR FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PANKAJ MITAL (DIN: 00194931), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M.R. VYAS AND ASSOCIATES, PRACTICING COST AND MANAGEMENT ACCOUNTANTS (FIRM REGISTRATION NO. 101394 WITH THE INSTITUTE OF COST ACCOUNTANT OF INDIA) AS THE COST AUDITORS TO CONDUCT AUDIT OF COST RECORDS OF THE COMPANY FOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO ENTER INTO CONTRACT(S)/AGREEMENTS(S)/ARRANGEMENT(S)/TRANSACTION(S), BETWEEN THE COMPANY AND MOTHERSON SUMI WIRING INDIA LIMITED (MSWIL	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO ENTER INTO CONTRACT(S) / AGREEMENTS(S) / ARRANGEMENT(S) / TRANSACTION(S), BETWEEN THE COMPANY WITH SEI THAI ELECTRIC CONDUCTOR CO., LTD., THAILAND.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT STANDALONE AND CONSOLIDATED FINANCIALS OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS 8.50 / (RUPEES EIGHT AND FIFTY PAISA ONLY) PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI AKSHAY KUMAR ROUT (DIN: 08858134), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
28/08/2023	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION LIMITS WITH LIFE INSURANCE CORPORATION OF INDIA (LIC OF INDIA).	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/08/2023	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	FOR APPOINTMENT OF SHRI T ADHIKARI (DIN 10229197) AS THE MANAGING DIRECTOR AND CEO	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	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 31 MARCH, 2023 AND THE REPORTS OF THE BOARD OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	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 31 MARCH, 2023 AND THE REPORT OF THE AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KINJI SAITO, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KENICHI AYUKAWA, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO APPOINT MR. YUKIHIRO YAMASHITA AS A DIRECTOR AND WHOLE TIME DIRECTOR DESIGNATED AS JOINT MANAGING DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE COST AUDITOR, M/S R.J. GOEL AND CO., COST	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AS WELL AS CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 TOGETHER WITH REPORTS OF THE DIRECTORS, THE AUDITORS THEREON AND THE COMMENTS OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	TO DECLARE THE FINAL DIVIDEND OF RS.0.50 PER EQUITY SHARE FOR THE FINANCIAL YEAR 2022 23	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. OM PRAKASH SINGH (DIN: 08704968), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	TO AUTHORIZE THE BOARD OF DIRECTORS FOR FIXING THE REMUNERATION OF STATUTORY AUDITORS AS APPOINTED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA FOR FY'24.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. ARUN KUMAR SINGH (DIN: 06646894) AS DIRECTOR, DESIGNATED AS CHAIRMAN OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPOINTMENT OF MRS. SUSHMA RAWAT (DIN: 09361428) AS DIRECTOR (EXPLORATION) OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. MANISH PATIL (DIN: 10139350) AS DIRECTOR (HR) OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S ABK AND ASSOCIATES, M/S RAO, MURTHY AND ASSOCIATES; M/S SANJAY GUPTA AND ASSOCIATES; M/S SHOME AND BANERJEE; M/S DHANANJAY V JOSHI AND ASSOCIATES; AND M/S DIWANJI AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH OIL AND NATURAL GAS CORPORATION EMPLOYEES CONTRIBUTORY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH PETRONET LNG LIMITED FOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH ONGC TRIPURA POWER	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/08/2023	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH ONGC PETRO ADDITIONS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	ZOMATO 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, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	ZOMATO LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND REAPPOINT MR. SANJEEV BIKHCHANDANI (DIN: 00065640), NON EXECUTIVE AND NOMINEE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	ZOMATO LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE RE CLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION TO THE MEMORANDUM OF ASSOCIATION.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	CONFIRMATION OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SMT. SANGITA REDDY, (DIN:00006285) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF DR. PUDUGRAMAM MURALI DORAISWAMY (DIN: 08235560) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF SHRI. MANDAVILLI BHASKARA NAGESWARA RAO (DIN: 00287260) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF SMT. VELAGAPUDI KAVITHA DUTT (DIN: 00139274) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
30/08/2023	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	PAYMENT OF COMMISSION TO NON EXECUTIVE 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 1 APRIL 2024.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	ISSUANCE OF NON CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS FOR A SUM UPTO RS. 5,000 MILLION.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION PAYABLE TO M/S. A.N. RAMAN AND ASSOCIATES, (FIRM REGISTRATION NO. 102111), AS COST AUDITOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	POWER GRID CORPORATION OF INDIA LTD.	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, 2023, TOGETHER WITH THE BOARD'S REPORT, THE AUDITORS' REPORT THEREON AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF 1 AND 2 INTERIM DIVIDEND AND DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI ABHAY CHOUDHARY (DIN: 07388432), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	TO AUTHORIZE THE BOARD OF DIRECTORS OF THE COMPANY TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF DR. SAIBABA DARBAMULLA, (DIN: 10167281) AS A GOVERNMENT NOMINEE DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF THE DHANANJAY V. JOSHI AND ASSOCIATES AND BANDYOPADHYAYA BHAUMIK AND CO AS A COST AUDITORS. FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	TO ENHANCE BORROWING LIMIT FROM RS.6000 CRORE TO RS.8,000 CRORE, FROM DOMESTIC MARKET THROUGH ISSUE OF SECURED / UNSECURED, NON CONVERTIBLE, NON CUMULATIVE/CUMULATIVE, REDEEMABLE, TAXABLE / TAX FREE DEBENTURES/BONDS UNDER	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	TO RAISE FUNDS UP TO RS.12,000 CRORE, FROM DOMESTIC MARKET THROUGH ISSUE OF SECURED/UNSECURED, NON CONVERTIBLE, NON CUMULATIVE / CUMULATIVE, REDEEMABLE, TAXABLE/TAX FREE DEBENTURES/BONDS UNDER PRIVATE PLACEMENT DURING THE FINANCIAL YEAR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/08/2023	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	TO CAPITALIZE RESERVES OF THE COMPANY TO ISSUE BONUS SHARES.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	IDFC FIRST BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	IDFC FIRST BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORT OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	IDFC FIRST BANK LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. VISHAL MAHADEVIA (DIN: 01035771) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT FOR THE REMAINING	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	IDFC FIRST BANK LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. VISHAL MAHADEVIA (DIN: 01035771) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE BANK.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	IDFC FIRST BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. MADHIVANAN BALAKRISHNAN (DIN: 01426902) AS A DIRECTOR OF THE BANK.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	IDFC FIRST BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT AND REMUNERATION OF MR. MADHIVANAN BALAKRISHNAN (DIN: 01426902) AS THE WHOLE TIME DIRECTOR, DESIGNATED AS EXECUTIVE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	IDFC FIRST BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE ALTERATION OF ARTICLES OF ASSOCIATION OF THE BANK.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	IDFC FIRST BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE RAISING OF FUNDS THROUGH ISSUANCE OF SECURITIES OF THE BANK.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	IDFC FIRST BANK LIMITED	AGM	AS PER NOTICE	TO OFFER AND ISSUE DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	BSE LIMITED	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, 2023, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	BSE LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS.12.00 PER EQUITY SHARE, FOR THE FINANCIAL YEAR ENDED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	BSE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI T. C. SUSEEL KUMAR (DIN:06453310), SHAREHOLDER DIRECTOR (NON INDEPENDENT DIRECTOR), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT, SUBJECT TO APPROVAL OF THE SECURITIES AND EXCHANGE BOARD OF INDIA.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	BSE LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE BUYBACK OF EQUITY SHARES OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
31/08/2023	INDUS TOWERS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	INDUS TOWERS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. HARJEET SINGH KOHLI (DIN:07575784) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	INDUS TOWERS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. RANDEEP SINGH SEKHON (DIN: 08306391) AS A DIRECTOR LIABLE TO RETIRE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	INDUS TOWERS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. RAVINDER TAKKAR (DIN: 01719511) AS A DIRECTOR LIABLE TO RETIRE BY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	INDUS TOWERS LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH BHARTI AIRTEL LIMITED.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	INDUS TOWERS LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH BHARTI HEXACOM LIMITED.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
31/08/2023	INDUS TOWERS LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH VODAFONE IDEA LIMITED.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
02/09/2023	PB FINTECH LIMITED	CCM	AS PER NOTICE	SCHEME OF AMALGAMATION OF MAKESENSE TECHNOLOGIES LIMITED (TRANSFEROR COMPANY) WITH PB FINTECH LIMITED (TRANSFEREE COMPANY OR COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS (SCHEME)	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
05/09/2023	INDIAN ENERGY EXCHANGE 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, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
05/09/2023	INDIAN ENERGY EXCHANGE LIMITED	AGM	AS PER NOTICE	TO APPROVE AND DECLARE THE PAYMENT OF FINAL DIVIDEND OF RS. 1/ (RUPEE ONE) PER EQUITY SHARE OF FACE VALUE OF RS. 1/ EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
05/09/2023	INDIAN ENERGY EXCHANGE LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. AMIT GARG (DIN: 06385718) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
05/09/2023	INDIAN ENERGY EXCHANGE LIMITED	AGM	AS PER NOTICE	TO CONSIDER THE RE APPOINTMENT OF MS. SUDHA PILLAI (DIN: 02263950) AS THE NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM OF FIVE CONSECUTIVE YEARS.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
05/09/2023	INDIAN ENERGY EXCHANGE LIMITED	AGM	AS PER NOTICE	TO CONSIDER THE REAPPOINTMENT OF MR. TEJPREET SINGH CHOPRA (DIN: 00317683) AS THE NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
05/09/2023	INDIAN ENERGY EXCHANGE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE ENHANCEMENT IN LIMIT PRESCRIBED UNDER SECTION 186 OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/09/2023	COLGATE PALMOLIVE INDIA LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF DR. (MR.) INDU BHUSHAN (DIN : 09302960) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/09/2023	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 31, 2023 ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS, AUDITORS AND THE COMMENTS OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/09/2023	REC LIMITED	AGM	AS PER NOTICE	TO TAKE NOTE OF THE PAYMENT OF 1 ST AND 2 ND INTERIM DIVIDENDS AND DECLARE FINAL DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/09/2023	REC LIMITED	AGM	AS PER NOTICE	SHORT DESCRIPTIONTO APPOINT A DIRECTOR IN PLACE OF SHRI VIJAY KUMAR SINGH (DIN: 02772733), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/09/2023	REC LIMITED	AGM	AS PER NOTICE	TO FIX THE REMUNERATION OF STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2023 24.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/09/2023	REC LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI NARAYANAN THIRUPATHY (DIN: 10063245) AS NON EXECUTIVE INDEPENDENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/09/2023	REC LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI MANOJ SHARMA (DIN: 06822395) AS NOMINEE DIRECTOR OF POWER FINANCE CORPORATION LIMITED.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/09/2023	REC LIMITED	AGM	AS PER NOTICE	TO INCREASE THE OVERALL BORROWING LIMIT OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/09/2023	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	ABSTAIN	AS PER INTERNAL POLICY
06/09/2023	REC LIMITED	AGM	AS PER NOTICE	APPROVAL FOR PRIVATE PLACEMENT OF SECURITIES	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
06/09/2023	REC LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI SHASHANK MISRA (DIN: 08364288) AS GOVERNMENT NOMINEE DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/09/2023	HINDUSTAN UNILEVER LTD	POSTAL BALLOT	AS PER NOTICE	SHORT DESCRIPTIONAPPOINTMENT OF MS. NEELAM DHAWAN (DIN: 00871445) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/09/2023	HINDUSTAN UNILEVER LTD	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. LEO PURI (DIN: 01764813) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/09/2023	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	POSTAL BALLOT	AS PER NOTICE	TO ISSUE AND ALLOT SECURITIES NOT EXCEEDING RS.4,000 CRORES THROUGH QUALIFIED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/09/2023	NMDC LIMITED	AGM	AS PER NOTICE	TO TAKE NOTE OF THE PAYMENT OF INTERIM DIVIDEND OF RS. 3.75 PS. PER EQUITY SHARE OF RE. 1.00 EACH ALREADY PAID AND APPROVE THE PAYMENT OF FINAL DIVIDEND OF RS. 2.85 PS. PER EQUITY SHARE FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/09/2023	NMDC LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SMT. SUKRITI LIKHI (DIN: 01825997), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/09/2023	NMDC LIMITED	AGM	AS PER NOTICE	TO AUTHORIZE THE BOARD OF DIRECTORS FOR FIXING THE REMUNERATION OF STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
07/09/2023	NMDC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI ABHIJIT NARENDRA (DIN: 07851224) AS GOVERNMENT NOMINEE DIRECTOR ON THE BOARD OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/09/2023	NMDC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI VISHWANATH SURESH (DIN: 10059734) AS DIRECTOR (COMMERCIAL) ON THE BOARD OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/09/2023	NMDC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI VINAY KUMAR (DIN: 10172521) AS DIRECTOR (TECHNICAL) ON THE BOARD OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
07/09/2023	NMDC LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO M/S B. MUKHOPADHYAY AND CO. AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
08/09/2023	BERGER PAINTS INDIA LTD.	POSTAL BALLOT	AS PER NOTICE	ISSUE OF BONUS SHARES	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
09/09/2023	UNO MINDA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE APPOINTMENT OF DR. KRISHANA KUMAR KHANDELWAL (DIN: 09477623) AS A NON EXECUTIVE, INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
09/09/2023	UNO MINDA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE ALTERATION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
12/09/2023	CHAMBAL FERTILISERS AND CHEMICALS 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, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
12/09/2023	CHAMBAL FERTILISERS AND CHEMICALS LTD	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
12/09/2023	CHAMBAL FERTILISERS AND CHEMICALS LTD	AGM	AS PER NOTICE	TO APPOINT MR. CHANDRA SHEKHAR NOPANY (DIRECTOR IDENTIFICATION NUMBER: 00014587), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT, AS A	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
12/09/2023	CHAMBAL FERTILISERS AND CHEMICALS LTD	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO M/S. K. G. GOYAL AND ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NUMBER : 000024), AS COST AUDITOR FOR THE FINANCIAL YEAR ENDING MARCH	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
12/09/2023	CHAMBAL FERTILISERS AND CHEMICALS LTD	AGM	AS PER NOTICE	APPOINTMENT AND REMUNERATION OF MR. ABHAY BAIJAL (DIRECTOR IDENTIFICATION NUMBER: 01588087) AS MANAGING DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
12/09/2023	CHAMBAL FERTILISERS AND CHEMICALS LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. VIVEK MEHRA (DIRECTOR IDENTIFICATION NUMBER: 00101328) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
12/09/2023	POWER FINANCE CORPORATION LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 INCLUDING THE AUDITED BALANCE SHEET AS ON MARCH 31, 2023 AND THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS, STATUTORY AUDITOR AND COMMENTS OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
12/09/2023	POWER FINANCE CORPORATION LTD.	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND AND DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2022 23.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
12/09/2023	POWER FINANCE CORPORATION LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI R. R. JHA (DIN: 03523954), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
12/09/2023	POWER FINANCE CORPORATION LTD.	AGM	AS PER NOTICE	TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
12/09/2023	POWER FINANCE CORPORATION LTD.	AGM	AS PER NOTICE	TO APPROVE ISSUANCE OF BONUS SHARES BY CAPITALIZING THE 'SECURITIES PREMIUM ACCOUNT' TO THE EXTENT THAT THE HOLDER OF EACH SHARE OF PFC SHALL BE ENTITLED TO ONE (1) NEW EQUITY SHARE OF RS.10/ EACH FOR EVERY FOUR (4) EQUITY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
12/09/2023	POWER FINANCE CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SMT. PARMINDER CHOPRA, (DIN:08530587) AS A CHAIRMAN AND MANAGING DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/09/2023	GUJARAT STATE PETRONET 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 31 MARCH, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/09/2023	GUJARAT STATE PETRONET LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/09/2023	GUJARAT STATE PETRONET LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI M M SRIVASTAVA, IAS (RETD.) (DIN:02190050)	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/09/2023	GUJARAT STATE PETRONET LIMITED	AGM	AS PER NOTICE	TO AUTHORIZE BOARD OF DIRECTORS TO ??X REMUNERATION OF STATUTORY AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023 - 24 IN TERMS OF THE PROVISIONS OF SECTION 142 OF THE COMPANIES ACT, 2013	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/09/2023	GUJARAT STATE PETRONET LIMITED	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF SHRI MILIND TORAWANE, IAS (DIN: 03632394) AS DIRECTOR OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/09/2023	GUJARAT STATE PETRONET LIMITED	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF SMT. MAMTA VERMA, IAS (DIN: 01854315) AS DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/09/2023	GUJARAT STATE PETRONET LIMITED	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF MS. ARTI KANWAR, IAS (DIN: 03535973) AS DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
14/09/2023	GUJARAT STATE PETRONET LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO M/S KAILASH SANKHLECHA AND ASSOCIATES AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2024	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
15/09/2023	ASIAN PAINTS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MRS. IREENA VITTAL (DIN: 05195656) AS AN INDEPENDENT DIRECTOR OF THE COMPANY TO HOLD OFFICE FOR A PERIOD OF FIVE CONSECUTIVE YEARS FROM 25 JULY, 2023 TO 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
15/09/2023	BLUE STAR LTD.	POSTAL BALLOT	AS PER NOTICE	TO ISSUE SECURITIES FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING RS. 1000 CRORES.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
15/09/2023	V-MART RETAIL LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, ALONG WITH THE REPORTS OF THE AUDITORS AND THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
15/09/2023	V-MART RETAIL LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. LALIT AGARWAL (DIN: 00900900) AS DIRECTOR, LIABLE TO RETIRE BY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
15/09/2023	V-MART RETAIL LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. GOVIND SHRIDHAR SHRIKHANDE (DIN: 00029419) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/09/2023	FSN E-COMMERCE VENTURES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE: STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/09/2023	FSN E-COMMERCE VENTURES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MILAN KHAKHAR (DIN: 00394065) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/09/2023	FSN E-COMMERCE VENTURES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. ADWAITA NAYAR (DIN: 07931382) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/09/2023	FSN E-COMMERCE VENTURES LIMITED	AGM	AS PER NOTICE	TO RECEIVE CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
18/09/2023	FSN E-COMMERCE VENTURES LIMITED	AGM	AS PER NOTICE	TO RECEIVE CONSIDER AND ADOPT THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/09/2023	AIA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED BALANCE SHEET AS AT 31 MARCH, 2023 AND THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/09/2023	AIA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/09/2023	AIA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. YASHWANT M. PATEL (DIN: 02103312), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
19/09/2023	AIA ENGINEERING LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO KIRAN J. MEHTA AND CO., COST ACCOUNTANTS, AHMEDABAD TO CONDUCT THE AUDIT OF COST RECORDS OF THE COMPANY FOR THE FINANCIAL YEAR 2023 2024.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/09/2023	SUNDARAM FINANCE LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF DR. KSHAMA FERNANDES (HOLDING DIN: 02539429) AS AN INDEPENDENT DIRECTOR OF THE COMPANY TO HOLD OFFICE FOR A TERM OF FIVE (5) CONSECUTIVE YEARS WITH EFFECT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/09/2023	SUNDARAM FINANCE LTD.	POSTAL BALLOT	AS PER NOTICE	RECLASSIFICATION OF MR. PRADEEP CHAKRAVARTHY, PROMOTER, AS PUBLIC.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/09/2023	UNO MINDA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/09/2023	UNO MINDA LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS. 1.00/ PER EQUITY SHARE AND TO APPROVE AN INTERIM DIVIDEND OF RS. 0.50 PER EQUITY SHARE ALREADY PAID FOR THE FINANCIAL YEAR ENDED 31 MARCH	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/09/2023	UNO MINDA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. NIRMAL KUMAR MINDA (00014942), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/09/2023	UNO MINDA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RAVI MEHRA (DIN: 01651911) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/09/2023	UNO MINDA LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S. JITENDER NAVNEET AND CO., COST ACCOUNTANTS, THE COST AUDITORS OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/09/2023	UNO MINDA LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RAISING OF FUNDS UPTO RUPEES 1500 CRORES THROUGH ISSUE OF SECURITIES IN ONE OR MORE TRANCHES	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/09/2023	UNO MINDA LIMITED	AGM	AS PER NOTICE	TO APPOINT AUDITOR FOR THE BRANCH OFFICE(S) OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/09/2023	GLOBAL HEALTH LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SAID FINANCIAL YEAR AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/09/2023	GLOBAL HEALTH LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RATNASAMI VENKATESH (DIN 03433678) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
20/09/2023	GLOBAL HEALTH LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S. RAMANATH IYER AND CO., (FIRM REGISTRATION NUMBER: 000019), COST AUDITOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/09/2023	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, 2023, THE REPORTS OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
21/09/2023	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF 1 AND 2 INTERIM DIVIDEND AND DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/09/2023	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF DR. VEENA KUMARI DERMAL, IPOS (DIN: 08890469), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/09/2023	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	TO APPOINT SHRI PANKAJ KUMAR SHARMA (DIN: 10041341) AS DIRECTOR (PRODUCTION) OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
21/09/2023	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S. BSS AND ASSOCIATES (FRN.: 001066), COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2024:	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	ADANI ENTERPRISES LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPOINT M/S. M S K A AND ASSOCIATES, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 105047W) AS THE STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY CAUSED BY RESIGNATION OF DELOITTE HASKINS AND SELLS LLP, TILL THE DATE OF NEXT ANNUAL	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	TATVA CHINTAN PHARMA CHEM LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	TATVA CHINTAN PHARMA CHEM LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023, TOGETHER WITH THE REPORT OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	TATVA CHINTAN PHARMA CHEM LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	TATVA CHINTAN PHARMA CHEM LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SHEKHAR RASIKLAL SOMANI (DIN: 00183665) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	TATVA CHINTAN PHARMA CHEM LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF M/S. NDJ AND CO. STATUTORY AUDITORS OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	TATVA CHINTAN PHARMA CHEM LIMITED	AGM	AS PER NOTICE	RATIFICATION OF M/S. ZARNA THAKAR AND ASSOCIATES REMUNERATION PAYABLE TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	MANKIND PHARMA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE REPORTS OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	MANKIND PHARMA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RAJEEV JUNEJA (DIN: 00283481), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	MANKIND PHARMA LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. RAMESH JUNEJA (DIN: 00283399) AS CHAIRMAN AND WHOLE TIME DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	MANKIND PHARMA LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. RAJEEV JUNEJA (DIN: 00283481) AS VICE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	MANKIND PHARMA LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SHEETAL ARORA (DIN: 00704292) AS CHIEF EXECUTIVE OFFICER AND WHOLE TIME DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	MANKIND PHARMA LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE 'MANKIND EMPLOYEE STOCK OPTION PLAN 2022' (ESOP 2022 / PLAN)	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	MANKIND PHARMA 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)	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
22/09/2023	MANKIND PHARMA LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION OF M/S M. K. KULSHRESTHA AND ASSOCIATES, COST AUDITOR FOR THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/09/2023	PB FINTECH LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/09/2023	PB FINTECH LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MR. YASHISH DAHIYA (DIN: 00706336) FOR HOLDING AN OFFICE OR PLACE OF PROFIT AS CHIEF OPERATING OFFICER OF PB FINTECH FZ LLC, A WHOLLY OWNED SUBSIDIARY OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/09/2023	PB FINTECH LIMITED	AGM	AS PER NOTICE	TO APPROVE REMUNERATION OF MR. ALOK BANSAL (DIN: 01653526), EXECUTIVE VICE CHAIRMAN AND WHOLE TIME DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/09/2023	PB FINTECH LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SARBVIR SINGH (DIN: 00509959), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/09/2023	PB FINTECH LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. KITTY AGARWAL (DIN: 07624308), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/09/2023	PB FINTECH LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF THE WALKER CHANDIOK AND CO. LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 001076N/N500013) AS STATUTORY AUDITORS IN PLACE OF RETIRING	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/09/2023	PB FINTECH LIMITED	AGM	AS PER NOTICE	TO APPROVE AMENDMENT IN PB FINTECH EMPLOYEES STOCK OPTION PLAN 2021 (ESOP 2021)	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/09/2023	PB FINTECH LIMITED	AGM	AS PER NOTICE	TO APPROVE FIXED FEES PAYABLE TO NON EXECUTIVE INDEPENDENT DIRECTORS OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
23/09/2023	PB FINTECH LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. SARBVIR SINGH (DIN: 00509959) AS THE EXECUTIVE DIRECTOR AND JOINT GROUP CHIEF EXECUTIVE OFFICER OF THE COMPANY AND APPROVAL OF REMUNERATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/09/2023	PB FINTECH LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MR. SARBVIR SINGH (DIN: 00509959) FOR HOLDING AN OFFICE OR PLACE OF PROFIT AS PRESIDENT OF POLICYBAZAAR INSURANCE BROKERS PRIVATE LIMITED, A WHOLLY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
23/09/2023	PB FINTECH LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REMUNERATION OF MR. YASHISH DAHIYA (DIN: 00706336), CHAIRMAN, EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/09/2023	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF 'THE TATA POWER COMPANY LIMITED - EMPLOYEE STOCK OPTION PLAN 2023'	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
25/09/2023	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL TO EXTENSION AND GRANT OF EMPLOYEE STOCK OPTION TO THE ELIGIBLE EMPLOYEES OF GROUP COMPANY(IES) INCLUDING SUBSIDIARY COMPANY(IES) AND/OR ASSOCIATE COMPANY(IES) UNDER 'THE TATA POWER COMPANY LIMITED - EMPLOYEE STOCK OPTION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	MULTI COMMODITY EXCHANGE OF INDIA LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	MULTI COMMODITY EXCHANGE OF INDIA LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS. 19.09/ PER EQUITY SHARE OF FACE VALUE OF RS. 10 EACH FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	MULTI COMMODITY EXCHANGE OF INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. HEMANG RAJA (DIN: 00040769), SHAREHOLDER DIRECTOR/ NON INDEPENDENT DIRECTOR (NON INDEPENDENT DIRECTOR) WHO RETIRES BY ROTATION AT THIS AGM AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT, SUBJECT TO APPROVAL OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	MULTI COMMODITY EXCHANGE OF INDIA LTD	AGM	AS PER NOTICE	TO APPOINT MS. SUPARNA TANDON (DIN: 08429718) AS A SHAREHOLDER DIRECTOR/ NON INDEPENDENT DIRECTOR (NON INDEPENDENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	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, 2023, INCLUDING BALANCE SHEET AS AT 31STMARCH, 2023, 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	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	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	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI SANJAY SWARUP, DIRECTOR (INTERNATIONAL MARKETING AND OPERATIONS) (DIN: 05159435), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI MANOJ KUMAR DUBEY, DIRECTOR (FINANCE) (DIN: 07518387), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO TAKE NOTE OF THE APPOINTMENT OF M/S. S. N. NANDA AND CO., CHARTERED ACCOUNTANTS, NEW DELHI AS STATUTORY AUDITORS OF THE COMPANY AND FIX AUDITORS' REMUNERATION.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF SHRI MOHAMMAD AZHAR SHAMS (DIN: 07627473), AS DIRECTOR (DOMESTIC DIVISION).	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF SHRI AMRENDRA KUMAR CHANDRA (DIN: 10076614), AS PART TIME GOVERNMENT DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF SHRI R C PAUL KANAGARAJ (DIN: 10199485), AS NON OFFICIAL INDEPENDENT DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF SHRI RAJESH PATHAK (DIN: 010259788), AS PART TIME	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	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, 2023, TOGETHER WITH THE REPORTS OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND PAID @15 PER CENT (?1.50 PER EQUITY SHARE) AND TO APPROVE THE DECLARATION OF FINAL DIVIDEND @20 PER CENT (?2.00 PER EQUITY SHARE) FOR THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI K. MOHAN REDDY (DIN: 09514050), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER THE APPOINTMENT OF SMT. VISMITA TEJ (DIN: 08255194) AS A GOVERNMENT NOMINEE DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER THE APPOINTMENT OF SHRI SAMIR SWARUP (DIN: 09648745) AS DIRECTOR (HUMAN RESOURCES) OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER THE APPOINTMENT OF SHRI M. VENKATACHALAM (DIN: 10045337) AS DIRECTOR (POWER) OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
26/09/2023	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER THE APPOINTMENT OF DR. BEELA RAJESH (DIN: 02729408) AS A GOVERNMENT NOMINEE DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
26/09/2023	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND RATIFY THE REMUNERATION FIXED TO R M BANSAL AND CO., COST AUDITORS OF THE COMPANY FOR THE YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. SOLMAZ ALTIN (DIN: 08206960) AS A NON EXECUTIVE DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	MAX FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	FOR VARIANCE OF TERMS AND CONDITIONS OF THE ARRANGEMENTS WITH AXIS BANK AND ITS SUBSIDIARIES WITH RESPECT TO MAX LIFE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	MAX FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	THE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN MAX LIFE INSURANCE COMPANY LIMITED (MAX LIFE), A MATERIAL SUBSIDIARY OF THE COMPANY AND ITS RELATED PARTY, VIZ., AXIS BANK LIMITEDFOR SUBSCRIPTION OF EQUITY SHARES OF MAX LIFE BY AXIS BANK LIMITED, ON A PREFERENTIAL ALLOTMENT BASIS AGGREGATING TO INR 1611,99,99,943/ (RUPEES ONE THOUSAND SIX HUNDRED AND ELEVEN CRORES NINETY NINE LAKHS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	DELHIVERY 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, 2023, TOGETHER WITH THE REPORTS OF BOARD OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	DELHIVERY LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KAPIL BHARATI (DIN: 02227607), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	DELHIVERY LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S DELOITTE HASKINS AND SELLS LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 117366W/W 100018) AS STATUTORY AUDITORS OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	DELHIVERY LIMITED	AGM	AS PER NOTICE	TO CONSIDER RETIREMENT BY ROTATION OF MR. DONALD FRANCIS COLLERAN (DIN: 09431299) AND NOT FILL VACANCY ON THE BOARD	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	DELHIVERY LIMITED	AGM	AS PER NOTICE	TO REVISE THE REMUNERATION OF MR. SAUGATA GUPTA, NON EXECUTIVE INDEPENDENT DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	DELHIVERY LIMITED	AGM	AS PER NOTICE	TO CONSIDER THE APPOINTMENT OF MR. ANINDYA GHOSE, (DIN: 10243913) AS A NON EXECUTIVE INDEPENDENT DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	IRB INFRASTRUCTURE DEVELOPERS LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORT OF THE AUDITORS THEREON FOR THE YEAR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	IRB INFRASTRUCTURE DEVELOPERS LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RAVINDRA DHARIWAL (DIN: 00003922), NON EXECUTIVE DIRECTOR WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, SEEKS RE APPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	IRB INFRASTRUCTURE DEVELOPERS LTD	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO MRS. NETRA SHASHIKANT APTE, HAVING FIRM REGISTRATION NO. 102229, APPOINTED AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	IRB INFRASTRUCTURE DEVELOPERS LTD	AGM	AS PER NOTICE	FOR ALTERATION OF ARTICLES OF ASSOCIATION BY ADDITION OF CLAUSE 112 (C) AFTER THE EXISTING ARTICLE 112 (B)	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI ANIRBAN DASGUPTA (DIN:06832261), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND IS ELIGIBLE FOR RE APPOINTMENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI VEJENDLA SRINIVASA CHAKRAVARTHY (DIN:09370715), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND IS ELIGIBLE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	FIXATION OF REMUNERATION OF AUDITORS.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND AND FINAL DIVIDEND.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	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	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH NTPC SAIL POWER COMPANY LIMITED.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH BOKARO POWER SUPPLY COMPANY PRIVATE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH MINAS DE BANGA LIMITADA (MOZAMBIQUE).	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
27/09/2023	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO M/S. R.M. BANSAL AND CO., M/S. CHANDRA WADHWA AND CO., AND M/S. ABK AND ASSOCIATES AS A COST	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	DLF LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. ASHOK KUMAR TYAGI (DIN: 00254161) AS MANAGING DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	DLF LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. DEVINDER SINGH (DIN: 02569464) AS MANAGING DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	DLF LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF DR. UMESH KUMAR CHAUDHARY (DIN: 10263441) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	GODREJ PROPERTIES LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MS. JAYASHREE VAIDHYANATHAN (DIN: 07140297) AS AN	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	GODREJ PROPERTIES LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. SUMEET NARANG (DIN: 01874599) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
28/09/2023	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND AND DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI N. SRINIVASULU (DIN: 08744682), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S. NARASIMHA MURTHY AND CO., COST AUDITOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI JASHWANT LAL (DIN: 10055098) AS PARTTIME NON OFFICIAL DIRECTOR (I.E. INDEPENDENT DIRECTOR) OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO APPOINT CMDE ATMAKURI MADHAVARAO (RETD.) (DIN: 09808949) AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI. UMMALANENI RAJA BABU (DIN: 10212986) AS GOVERNMENT NOMINEE DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI PRABHALA VENKATARAMANA RAJA RAM (DIN: 10271259) AS DIRECTOR (PRODUCTION) OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	HARSHA ENGINEERS INTERNATIONAL 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, 2023 TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	HARSHA ENGINEERS INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	HARSHA ENGINEERS INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. HETAL UKANI (DIN:01990172), WHO RETIRED BY ROTATION, BEING ELIGIBLE FOR RE APPOINTMENT AND OFFERS HERSELF FOR THE SAME.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	HARSHA ENGINEERS INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RAJENDRA SHAH (DIN:00061922), WHO RETIRED BY ROTATION, BEING ELIGIBLE FOR RE APPOINTMENT AND OFFERS HIMSELF FOR THE SAME.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	HARSHA ENGINEERS INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO M/S KIRAN J.MEHTA AND CO., COST ACCOUNTANTS (FRN:000025), AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2024	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	RADICO KHAITAN 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, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	RADICO KHAITAN LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	RADICO KHAITAN LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. ABHISHEK KHAITAN, WHO RETIRES BY ROTATION AS A DIRECTOR, AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	RADICO KHAITAN LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MS. SUSHMITA SINGHA AS AN INDEPENDENT DIRECTOR FOR A FURTHER TERM OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	RADICO KHAITAN LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. TUSHAR JAIN AS AN INDEPENDENT DIRECTOR FOR A FURTHER TERM OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	RADICO KHAITAN LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. SHARAD JAIPURIA AS AN INDEPENDENT DIRECTOR FOR A FURTHER TERM OF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
28/09/2023	RADICO KHAITAN LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF MR. R. KRISHNAN (MEMBERSHIP NO. 7799), AS THE COST AUDITORS FOR THE FINANCIAL YEAR 2023 24	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	CCL PRODUCTS (INDIA) LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPOINT SRI SUDHAKAR AMBATI (DIN: 01080550) TO THE OFFICE OF INDEPENDENT DIRECTOR OF THE COMPANY IN TERMS OF SECTION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS AND REPORTS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. SUNIL VACHANI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF M/S S.N. DHAWAN AND CO. LLP AS STATUTORY AUDITORS OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO BE PAID TO M/S. SATIJA AND CO., COST ACCOUNTANTS, COST AUDITORS OF THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. KENG TSUNG KUO (DIN: 03299647) AS THE NON EXECUTIVE AND INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	APPROVAL OF REMUNERATION OF MR. PRITHVI VACHANI, ASSISTANT GENERAL MANAGER (BUSINESS DEVELOPMENT) OF THE COMPANY TO HOLD OFFICE OR PLACE OF PROFIT IN THE COMPANY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. ARUN SETH (DIN: 00204434) AS NON EXECUTIVE AND INDEPENDENT DIRECTOR OF THE COMPANY AND CONTINUATION OF HIS OFFICE AS NON EXECUTIVE AND INDEPENDENT	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	APPROVAL OF DIXON TECHNOLOGIES (INDIA) LIMITED â€" EMPLOYEE STOCK OPTION PLAN, 2023 (	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

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
29/09/2023	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	GRANT OF STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES, INCLUDING JOINT VENTURE COMPANIES UNDER DIXON TECHNOLOGIES (INDIA) LIMITED - EMPLOYEES STOCK OPTION PLAN, 2023 (	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	MUTHOOT FINANCE LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	MUTHOOT FINANCE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. GEORGE ALEXANDER MUTHOOT AS A DIRECTOR, LIABLE TO RETIRE BY	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	MUTHOOT FINANCE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. GEORGE JACOB MUTHOOT AS DIRECTOR, LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	MUTHOOT FINANCE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. JOSEPH KORAH AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	MUTHOOT FINANCE LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. USHA SUNNY AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	MUTHOOT FINANCE LIMITED	AGM	AS PER NOTICE	INCREASE IN THE BORROWING POWERS OF THE BOARD OF DIRECTORS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	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, 2023 AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON PREFERENCE SHARES AND EQUITY SHARES FOR THE YEAR ENDED MARCH	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI SWAMI RAMDEV (DIN: 08086068) WHO, RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO RE APPOINT SHRI TEJENDRA MOHAN BHASIN (DIN: 03091429), AS THE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO RE APPOINT SMT. GYAN SUDHA MISRA (DIN: 07577265), AS THE INDEPENDENT DIRECTOR OF THE	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	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, 2024.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
29/09/2023	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO GRANT OMNIBUS APPROVAL FOR RELATED PARTY TRANSACTIONS WITH PATANJALI AYURVED	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/09/2023	VARDHMAN TEXTILES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING THE CONSOLIDATED FINANCIAL STATEMENTS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023, TOGETHER WITH REPORT OF BOARD	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/09/2023	VARDHMAN TEXTILES LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF RS. 3.50/ PER EQUITY SHARE FOR THE YEAR ENDED 31 MARCH, 2023.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/09/2023	VARDHMAN TEXTILES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MRS. SUCHITA JAIN, (HOLDING DIN 00746471), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/09/2023	VARDHMAN TEXTILES LIMITED	AGM	AS PER NOTICE	TO RATIFY REMUNERATION PAYABLE TO M/S. RAMANATH IYER AND COMPANY AS THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY
30/09/2023	VARDHMAN TEXTILES LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. ATUL KHOSLA AS AN INDEPENDENT DIRECTOR OF THE COMPANY:	AS PER NOTICE	ABSTAIN	AS PER INTERNAL POLICY

Amit Jhingran
MD & CEO

FORM L-45 OFFICES AND OTHER INFORMATION **As at : 30th September, 2023**

NAME OF THE INSURER : **SBI LIFE INSURANCE COMPANY LTD.** **Date: 30th September, 2023**

Sl. No.	Information		Number
1	No. of offices at the beginning of the year		992
2	No. of branches approved during the year		54
3	No. of branches opened during the year	Out of approvals of previous year	19
4		Out of approvals of this year	-
5	No. of branches closed during the year		-
6	No of branches at the end of the year		1,011
7	No. of branches approved but not opened		77
8	No. of rural branches		17
9	No. of urban branches *		994
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:		23,998
	(b) Off-roll:		-
	(c) Total		23,998
12	No. of Insurance Agents and Intermediaries		
	(a) Individual Agents,		2,36,978
	(b) Corporate Agents-Banks		14
	(c)Corporate Agents-Others		73
	(d) Insurance Brokers		148
	(e) Web Aggregators		-
	(f) Insurance Marketing Firm		18
	(g) Micro Agents		2
	(h) Point of Sales persons (DIRECT)		5,873
	(i) Others		-

* Urban branches includes Metro, Urban & Semi Urban branches

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	22015	229345
Recruitments during the quarter	3802	29030
Attrition during the quarter	1819	15269
Number at the end of the quarter	23998	243106