Pormionc disclosuiss

| Fire | Marine | Miscellaneous | Total |
| :--- | :--- | :--- | :--- |



* Term gross implies inclusive of TDS


## SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009
PERIODIC DISCLOSURES
FORM NL-2-B-PL (UNAUDITED)


## SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009
PERIODIC DISCLOSURES
FORM NL-3-B-BS (UNAUDITED)

| S.No | Particulars | Schedule | As at 30th September $2023$ | As at 30th September $2022$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | (₹ in lakhs) | (₹ in lakhs) |
|  | SOURCES OF FUNDS |  |  |  |
| 1 | SHARE CAPITAL | NL-8-Share Capital Schedule | 22,136 | 21,562 |
| 2 | SHARE APPLICATION MONEY |  | - | 112 |
| 3 | RESERVES AND SURPLUS | NL-10-Reserves and Surplus | 3,63,000 | 2,77,394 |
| 4 | FAIR VALUE CHANGE ACCOUNT -SHAREHOLDERS |  | 16,890 | 1,666 |
|  | FAIR VALUE CHANGE ACCOUNT -POLICYHOLDERS |  | - | 2 |
| 5 | BORROWINGS | NL-11-Borrowings Schedule | - | - |
|  | TOTAL |  | 4,02,026 | 3,00,736 |
|  | APPLICATION OF FUNDS |  |  |  |
| 1 | INVESTMENTS - SHAREHOLDERS | NL-12-Investment Schedule | 3,77,488 | 2,32,101 |
| 2 | INVESTMENTS - POLICYHOLDERS | NL-12A-Investment Schedule | 10,81,691 | 9,25,678 |
| 3 | LOANS | NL-13-Loans Schedule | - | - |
| 4 | FIXED ASSETS | NL-14-Fixed Assets Schedule | 25,645 | 24,199 |
| 5 | DEFERRED TAX ASSET (Net) |  | 2,188 | 2,231 |
| 6 | CURRENT ASSETS |  |  |  |
|  | Cash and Bank Balances | NL-15-Cash and bank balance | 27,713 | 10,663 |
|  | Advances and Other Assets | NL-16-Advances and Other Assets Schedule | 1,98,869 | 1,98,892 |
|  | Sub-Total (A) |  | 2,26,581 | 2,09,555 |
| 7 | DEFERRED TAX LIABILITY (Net) |  | - | - |
| 8 | CURRENT LIABILITIES | NL-17-Current Liabilities | 8,59,114 | 7,30,127 |
| 9 | PROVISIONS | NL-18-Provisions Schedule | 4,52,453 | 3,62,902 |
|  | Sub-Total (B) |  | 13,11,567 | 10,93,029 |
|  | NET CURRENT ASSETS ( $C$ ) = ( $\mathrm{A}-\mathrm{B}$ ) |  | $(10,84,985)$ | $(8,83,474)$ |
| 10 | MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) | NL-19-Miscellaneous Expenditure Schedule | - | - |
| 11 | DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT |  | - | - |
|  | TOTAL |  | 4,02,026 | 3,00,736 |
|  | Contingent Liabilities |  | 21,676 | 20,706 |

## SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009
PERIODIC DISCLOSURES
CONTINGENT LIABILITIES (UNAUDITED)

| S.No |  | Schedule | As at 30th September $2023$ | As at 30th September $2022$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | (₹ in lakhs) | (₹ in lakhs) |
| 1 | Partly paid-up investments |  | 82 | 82 |
| 2 | Claims, other than against policies, not acknowledged as debts by the company |  | - | - |
| 3 | Underwriting commitments outstanding (in respect of shares and securities) |  | - | - |
| 4 | Guarantees given by or on behalf of the Company |  | - | - |
| 5 | Statutory demands/ liabilities in dispute, not provided for |  | 16,293 | 15,323 |
| 6 | Reinsurance obligations to the extent not provided for in accounts |  | - | - |
| 7 | Others - Expenses not recognised to the extent disputed |  | 5,301 | 5,301 |
|  | TOTAL |  | 21,676 | 20,706 |




|  |  |
| :---: | :---: |
|  |  |
| Sex |  |
| Less : Claims Outstanding at the beginning of the year |  |
|  |  |










## SBI General Insurance Company Limited

## Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

FORM NL-8-SHARE CAPITAL SCHEDULE (UNAUDITED)

| S.No | Particulars | As at 30th September 2023 | As at 30th September 2022 |
| :---: | :---: | :---: | :---: |
|  |  | (₹ in lakhs) | (₹ in lakhs) |
| 1 | Authorised Capital | 2,00,000 | 2,00,000 |
|  | Equity Shares of Rs. 10 each |  |  |
| 2 | Issued Capital | 22,136 | 21,562 |
|  | Equity Shares of Rs. 10 each |  |  |
| 3 | Subscribed Capital | 22,136 | 21,562 |
|  | Equity Shares of Rs. 10 each |  |  |
| 4 | Called-up Capital | 22,136 | 21,562 |
|  | Equity Shares of Rs. 10 each |  |  |
|  | Less : Calls unpaid | - | - |
|  | Add : Equity 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 | - | - |
|  | TOTAL | 22,136 | 21,562 |

## SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009
PERIODIC DISCLOSURES
FORM NL-9-PATTERN OF SHAREHOLDING SCHEDULE( As certified by the management) (UNAUDITED)

| Shareholder | As at 30th September 2023 |  | As at 30th September 2022 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Number of Shares | \% of Holding | Number of Shares | \% of Holding |
| Promoters |  |  |  |  |
| Indian: State Bank of India (Holding Company) | 15,43,70,248 | 69.74\% | 15,08,50,000 | 69.96\% |
| Indian: Napean Opportunities LLP | 3,53,06,681 | 15.95\% | 3,45,01,550 | 16.00\% |
| Investors |  |  |  |  |
| Foreign: Other shareholder | 2,56,01,317 | 11.57\% | 2,50,88,450 | 11.63\% |
| Indian: PI Opportunities Fund-I | 51,78,081 | 2.34\% | 50,60,000 | 2.35\% |
| Indian: Other shareholder | 9,03,220 | 0.41\% | 1,16,720 | 0.06\% |
| TOTAL | 22,13,59,547 | 100.00\% | 21,56,16,720 | 100.00\% |

DETAILS OF EQUITY HOLDING OF INSURERS
PART A:

Partculars of the shreholding pattern of sbi general insurance company limited AS AT QUARTER ENDED 30TH SEPTEMBER 2023

| $\begin{aligned} & \mathrm{sIl} . \\ & \mathrm{No.} \end{aligned}$ | Category | $\begin{aligned} & \hline \text { No. of } \\ & \text { Investors } \end{aligned}$ | No. of shares held | $\begin{aligned} & \text { \% of share- } \\ & \text { holdings } \end{aligned}$ | Paid up equity (Rs. In lakhs) | Shares pledged encumbered | or otherwise | Shares under Loc | ck in Period |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (1) | (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): | 5.00 | 50.00 |  |  |  | - | - | - |
| ii) | Bodies Corporate: <br> (i) State Bank of India <br> (ii) Napean Opportunities LLP <br> (iii) NA | 1.00 1.00 | $\begin{array}{r} 15,43,70,198.00 \\ 3,53,06,681.00 \end{array}$ | $\begin{aligned} & 69.74 \\ & 15.95 \end{aligned}$ | $\begin{array}{r} 15,437.02 \\ 3,530.67 \end{array}$ | - | - | 3,45,01,550.00 | 15.59 |
| iii) | Financial Institutions/ Banks |  | - | - | - | - | - | - | - |
| 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): |  | - |  |  | - | - | - | - |
| ii) | Bodies Corporate: |  | - |  |  | - | - | - |  |
| iii) | Any other (Please speciify) | - | - | - | - | - | - | - | - |
| B. | Non Promoters |  |  |  |  |  |  |  |  |
| B. 1 | Public Shareholders |  |  |  |  |  |  |  |  |
| 1.1) | Institutions |  |  |  |  |  |  |  |  |
| i) | Mutual Funds | - | - | - | - | - | - | - | - |
| ii) | Foreign Portfolio Investors |  | - |  |  |  |  | - | - |
| iii) | Financial Institutions/Banks |  | - | - | - | - | - | - | - |
| iv) | Insurance Companies |  | - | - | - | - | - | - | - |
| v) | FIl belonging to Foreign promoter | - | - | - | - | - | - | - | - |
| vi) | FII belonging to Foreign Promoter of Indian Promoter |  | - |  | - |  | - | - |  |
| vii) | Provident Fund/Pension Fund |  | - |  |  | - | - | - |  |
| viii) | Alternative Investment Fund i) PI Opportunties Fund - I | 1.00 | 51,78,081.00 | 2.34 | 517.81 | - |  | 50,60,000.00 | 2.29 |
|  | ii) 360 One Special Opportunities Fund - Series 10* | 1.00 | 2,68,071.00 | 0.12 | 26.81 | - | - | 50,60,00.00 | 2.2 |
|  | iii) 360 One Large Value Fund - Series 2* | 1.00 | 39,930.00 | 0.02 | 3.99 | - | - | - | - |
|  | iv) 360 One Large Value Fund - Series $4^{*}$ | 1.00 | 59,894.00 | 0.03 | 5.99 | - | - | - | - |
|  | v) 360 One Large Value Fund - Series $11^{*}$ | 1.00 | 59,894.00 | 0.03 | 5.99 | - | - | - | - |
|  | vi) 360 One Large Value Fund - Series 12* | 1.00 | 79,859.00 | 0.04 | 7.99 | - | - | - | - |
|  | vii) 360 One Special Opportunities Fund - Series 9* | 1.00 | 22,36,025.00 | 1.01 | 223.60 | - | - | - | - |
|  | viii) Avendus Future Leaders Fund I** | 1.00 | 3,67,347.00 | 0.17 | 36.73 | - | - | - | - |
|  | xi) Avendus Future Leaders Fund II** | 1.00 | 4,59,457.00 | 0.21 | 45.95 | - | - | - | - |
| ix) | Any other (Please speciify) | - | - |  |  | - | - | - | - |
| 1.2) | Central Government/ State Government(s)/ President of India |  | - |  | - | - | - | - | - |
| 1.3) | Non-Institutions |  |  |  |  |  |  |  |  |
| i) | Individual share capital upto Rs. 2 Lacs | 8.00 | 68,920.00 | 0.03 | 6.89 | - | - | - | - |
| ii) | Indivudal share capital in excess of Rs. 2 Lacs | 1.00 | 33,000.00 | 0.01 | 3.30 | - | - | - | - |
| iii) | NBFCs registered with RBI |  |  |  |  |  |  |  |  |
| iv) | Others: <br> - Trusts |  | - |  |  | - |  |  |  |
|  | - Non Resident Indian | - | - | - | - | - | - | - | - |
|  | - Clearing Members <br> - Non Resident Indian Non Repartriable | $-$ | - | - | - | - | - | - | - |
|  | - Bodies Corporate <br> - IEPF | - | - | - | - | - | - | - | - |
| v) | Any other (Please Specify)- Foreign Corporate Bodies |  |  |  |  |  |  |  |  |
|  | Honey Wheat Investment Limited | 1.00 | 2,20,30,840.00 | 9.99 | 2,203.08 | - | - | - | - |
| B. 2 | Non Public Shareholders |  |  |  |  |  |  |  |  |
| 2.1) | Custodian/DR Holder | - | - | - | - | - | - | - | - |
| 2.2) | Employee Benefit Trust |  | - |  | - | - | - | - | - |
| 2.3) | Any other (Please speciify) | - | - | - | - | - | - | - | - |
|  | Total | 30.00 | 22,05,58,247.00 | 100.00 | 22,056.00 | - | - | 3,95,61,550.00 | 17.94 |

Foot Notes:
(ii) Indian Promoters - As defined under Regulation 2(1)(h) of the Insurance Regualtory and Development Authority (Registration of Indian Insurancec Companies) Regulations, 2022.
(iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" Category.

* All the 360 One Special Opportunities Fund - Series \& 360 One Large Value Fund - Series entities are treated as Foreign Owned or Control Companies

Avendus Future Leaders Fund
** The name of IIFL entities has changed as under:
OId Name
IIFL Large Value Fund - Series 11
IIFL Large Value Fund - Series 12
IIFL Large Value Fund - Series 2
IIFL Large Value Fund - Series 4
IIFL Special Opportunities Fund - Series 10
IIFL Special Opportunities Fund - Series 9

## , Na

360 ONE Large Value Fund - Series 1
360 ONE Large Value Fund - Series 12
360 ONE Large Value Fund - Series 2
360 ONE Large Value Fund - Series 4
360 ONE Special Opportunities Fund - Series 10
360 ONE Special Opportunities Fund - Series 9

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)

| $\begin{aligned} & \mathrm{SI.} \\ & \mathrm{No.} \end{aligned}$ | Category | $\begin{aligned} & \text { No. of } \\ & \text { Investors } \end{aligned}$ | No. of shares held | \% of share- holdings | Paid up equity (Rs. In lakhs) | Shares pledged or encumbered | otherwise | Shares under | k in Period |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (1) | (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): |  | - | - | - | - | - |  | - |
| ii) | Bodies Corporate: |  | - | - | - |  |  |  | - |
| iii) | Financial Institutions/ Banks |  |  | - | - |  |  |  | - |
| iv) | Central Government/ State Government(s) / President of India | 1.00 | 5,07,97,75,288.00 | 57.49 | 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): |  | - | - | - | - | - |  | - |
| ii) | Bodies Corporate: |  |  | - | - |  |  |  | - |
| iii) | Any other (Please specify) |  |  | - | - |  |  |  |  |
| B. | Non Promoters |  |  |  |  |  |  |  |  |
| B. 1 | Public Shareholders |  |  |  |  |  |  |  |  |
| 1.1) | Institutions |  |  |  |  |  |  |  |  |
| i) | Mutual Funds | 69.00 | 1,05,89,15,563.00 | 11.98 | 10,589.16 |  |  |  |  |
| ii) | Foreign Portfolio Investors Category I | 844.00 | 89,88,42,287.00 | 10.17 | 8,988.42 | - |  |  |  |
| iii) | Foreign Portfolio Investors Category II | 154.00 | 4,84,03,368.00 | 0.55 | 484.03 | - | - |  | - |
| iv) | Financial Institutions/Banks | 62.00 | 24,57,528.00 | 0.03 | 24.58 | - | - |  |  |
| v) | Insurance Companies | 43.00 | 92,60,50,678.00 | 10.48 | 9,260.51 | - | - |  | - |
| vi) | FIl belonging to Foreign promoter | - | - | - | - | - |  |  | - |
| vii) | FII belonging to Foreign promoter of Indian Promoter (e) | - | - | - | - | - | - |  | - |
| viii) | Provident Fund/Pension Fund | 3.00 | 13,48,46,076.00 | 1.53 | 1,348.46 | - | - |  | - |
| ix) | Alternative Investment Fund Any other (Please specify) | 72.00 | 3,01,43,816.00 | 0.34 | 301.44 | - |  |  | - |
|  | i) Venture Capital Funds | 9.00 | 8,763.00 | - | 0.09 | - | - |  | - |
|  | ii) Other Financial Institutions |  |  | - |  |  |  |  |  |
| 1.2) | Central Government/ President of India | - |  | - | - | - |  |  | - |
|  | State Government | - | - | - | - | - | - |  | - |
|  | Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter | 12.00 | 28,92,051.00 | 0.03 | 28.92 |  |  |  |  |
| 1.3) | Non-Institutions |  |  |  |  |  |  |  |  |
| i) | Individual share capital upto Rs. 2 Lacs | 29,63,400.00 | 55,46,49,978.00 | 6.28 | 5,546.50 | - | - |  | - |
| ii) | Individual share capital in excess of Rs. 2 Lacs | 30.00 | 1,55,41,622.00 | 0.18 | 155.42 | - | - |  | - |
| iii) | NBFCs registered with RBI | 25.00 | 1,12,436.00 | - | 1.12 | - | - |  | - |
| iv) | Others: |  |  |  |  |  |  |  |  |
|  | - Trusts | 206.00 | 37,60,218.00 | 0.04 | 37.60 |  |  |  | - |
|  | - Non Resident Indian | 40,810.00 | 2,56,51,621.00 | 0.29 | 256.52 | - | - |  | - |
|  | - Clearing Members | 40.00 | 19,40,661.00 | 0.02 | 19.41 |  |  |  | - |
|  | - Non Resident Indian Non Repartriable | - |  | - | - | - | - |  | - |
|  | - Bodies Corporate <br> - IEPF | 7,164.00 | 4,57,27,307.00 | 0.52 | 457.27 | - | - |  | $-$ |
| v) | Any other (Please Specity) |  |  |  |  |  |  |  |  |
|  | i) Overseas Corporate Bodies | 2.00 | 3,000.00 | - | 0.03 | - | - |  | - |
|  | ii) Foreign Nationals | 6.00 | 1,429.00 | - | 0.01 | - | - |  | - |
|  | iii) FPI (Category - III) |  |  | - | - |  |  |  | - |
|  | iv) Foreign Company | 3.00 | 92,292.00 | - | 0.92 | - | - |  | - |
|  | v) Unclaimed or Suspense or Escrow Account | 1.00 | 2,50,846.00 | 0 | 2.51 | - | - |  | $-$ |
|  | (ii) Associate Companies/ Subsidiaries | $16,145.00$ 2.00 | 60,25,91.00 $1,34,231.00$ | 0.07 | 60.26 1.34 0 | - | - |  | - |
|  | viii) Directors and their relatives (excluding independent directors and nominee directors) | 8.00 | 5,410.00 | - | 0.05 | - | - |  | - |
|  | ix) Key Managerial Personnel |  |  |  |  |  |  |  |  |
| B. 2 | Non Public Shareholders |  |  |  |  |  |  |  |  |
| 2.1) | Custodian/DR Holder | 1.00 | 8,83,64,670.00 | - | 883.65 |  |  |  | - |
| 2.2) | Employee Benefit Trust |  |  | - | - | - |  |  | - |
| 2.3) | Any other (Please specify) |  | - | - | - | - | - |  | - |
|  | Total | 30,29,116.00 | 8,92,46,11,934.00 | 100.00 | 89,246.00 | 5,43,38,655.00 | - |  | - |

Foot Notes
1 At A. 1 and A. 2 or Part B above, the names of Individuals and bodies corporate must be specifically and separately mentioned
2 Insurers are required to highlight the categories which fall within the purview of Regulation 11(1)(ii) of the Insurance Regualtory and Development Authorit
(Registeration of Indian Insurance Companies) Regulation, 2000.
3 Details of Indian Investors (excluding employees holding under ESOP) have to be provided where the Insurance Company is unlisted
Detais of Indian Investors, singly and ointy holding mor in, have to be provivced where the Insurance Company is listed
tor of the Indian Insurance Company
信
Company.

## SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009
PERIODIC DISCLOSURES
FORM NL-10-RESERVES AND SURPLUS SCHEDULE (UNAUDITED)

| S.No | Particulars | As at 30th September <br> 2023 | As at 30th September <br> 2022 |
| :---: | :--- | ---: | ---: |
|  |  | $(₹$ in lakhs) | $(₹$ in lakhs) |

## SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009
PERIODIC DISCLOSURES
FORM NL-11-BORROWINGS SCHEDULE (UNAUDITED)
$\left.\left.\begin{array}{|c|l|r|r|}\hline \text { S.No } & & \text { Particulars } & \text { As at 30th September } \\ \text { 2023 }\end{array}\right) \begin{array}{c}\text { As at 30th September } \\ \text { 2022 }\end{array}\right]$

| S.No | Particulars | NL-12 |  | NL-12A |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Shareholders |  | Policyholders |  | Total |  |
|  |  | As at 30th September 2023 | As at 30th September 2022 | As at 30th September 2023 | As at 30th September 2022 | As at 30th September 2023 | As at 30th September 2022 |
|  |  | (₹ in lakhs) | (₹ in lakhs) | (₹ in lakhs) | (₹ in lakhs) | (₹ in lakhs) | (₹ in lakhs) |
|  | LONG TERM INVESTMENTS |  |  |  |  |  |  |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills | 43,475 | 65,183 | 3,25,572 | 3,03,031 | 3,69,046 | 3,68,215 |
| 2 | Other Approved Securities | 7,298 | 9,004 | 1,72,677 | 1,35,200 | 1,79,975 | 1,44,204 |
| 3 | Other Investments |  |  |  |  |  |  |
|  | ( a) Shares |  |  |  |  |  |  |
|  | (aa) Equity | 1,10,831 | 55,277 | - | - | 1,10,831 | 55,277 |
|  | (bb) Preference | - | - | - | - | - | - |
|  | (b) Mutual Funds | - | - | - | - | - | - |
|  | (c) Derivative Instruments | - | - | - | $-$ | - | - |
|  | (d) Debentures/ Bonds | 22,544 | 9,588 | 2,57,975 | 1,43,766 | 2,80,519 | 1,53,354 |
|  | (e) Other Securities (to be specified) |  |  |  |  |  |  |
|  | i) Fixed Deposits | - | - | - | - | - | - |
|  | ii) ETF - Exchange Traded Funds | - | - | - | - | - | - |
|  | iii) AIF - Alternative Investment Funds | - | - | - | - | - |  |
|  | (f) Subsidiaries | - | - | - | - | - | - |
|  | (g) Investment Properties-Real Estate | 11,260 | - | - | - | 11,260 | - |
| 4 | Investments in Infrastructure and Housing | 1,16,207 | 78,771 | 2,68,798 | 2,41,595 | 3,85,005 | 3,20,365 |
| 5 | Other than Approved Investments | 13,735 | 11,908 | 7,481 | 7,458 | 21,217 | 19,365 |
|  |  |  |  |  |  |  |  |
|  | SHORT TERM INVESTMENTS |  |  |  |  |  |  |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills | - | 358 | 96 | - | 96 | 358 |
| 2 | Other Approved Securities | 1,464 | - | 13,969 | 2,504 | 15,432 | 2,504 |
| 3 | Other Investments |  |  |  |  |  |  |
|  | (a) Shares |  |  |  |  |  |  |
|  | (a) Equity | - | - | - | - | - |  |
|  | (bb) Preference | - | - | - | - | - | - |
|  | (b) Mutual Funds | - | - | - | - | - | - |
|  | (c) Derivative Instruments |  | - | - | - | - |  |
|  | (d) Debentures/Bonds | 19,500 | 1,500 | 11,000 | 59,790 | 30,500 | 61,290 |
|  | (e) Other Securities (to be specified) |  |  |  |  |  |  |
|  | i) Fixed Deposits | 29,525 | - | - | - | 29,525 | - |
|  | ii) Certificate of Deposits | - | - | - | - | - | - |
|  | iii) Commercial Papers | - | - | - | - | - | - |
|  | iv) ETF - Exchange Traded Funds | - | - | - | - | - | - |
|  | iv) AlF - Alternative Investment Funds | - | - | - | - | - | - |
|  | (f) Subsidiaries | - | - | - | - | - | - |
|  | (g) Investment Properties-Real Estate | - | - | - | - | - | - |
|  | (h) Reverse Repo in Government securities | - | - | 7,499 | - | 7,499 | - |
| 4 | Investments in Infrastructure and Housing | 1,007 | - | 16,625 | 21,481 | 17,632 | 21,481 |
| 5 | Other than Approved Investments | 641 | 512 |  | 10,853 | 641 | 11,366 |
|  | GRAND TOTAL | 3,77,488 | 2,32,101 | 10,81,691 | 9,25,678 | 14,59,178 | 11,57,779 |
|  |  |  |  |  |  |  |  |
| A) Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments |  |  |  |  |  |  |  |
| Particulars |  | Shareholders |  | Policyholders |  | Total |  |
|  |  | As at 30th September | As at 30th September | As at 30th September | As at 30th September | As at 30th September | As at 30th September |
|  |  | (₹ in lakhs) | (₹ in lakhs) | (₹ in lakhs) | (₹ in lakhs) | (₹ in lakhs) | (₹ in lakhs) |
| Long Term Investments-- |  |  |  |  |  |  |  |
| Book Value |  | 1,79,021 | 1,62,142 | 10,32,503 | 8,31,050 | 12,11,524 | 9,93,191 |
| Market Value |  | 1,77,329 | 1,59,027 | 10,24,033 | 8,16,274 | 12,01,361 | 9,75,301 |
|  |  |  |  |  |  |  |  |
| Short Term Investments-- |  |  |  |  |  |  |  |
| Book Value |  | 52,160 | 2,358 | 49,188 | 94,626 | 1,01,348 | 96,985 |
|  |  | 51,922 | 2,376 | 49,111 | 94,224 | 1,01,033 | 96,600 |

## SBI General Insurance Company Limited

## Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

FORM NL-13-LOANS SCHEDULE (UNAUDITED)
$\left.\begin{array}{|l|l|l|l|l|}\hline \text { S.No } & & \text { Particulars } & \text { As at 30th September } \\ \text { 2023 }\end{array}\right)$

## SBI General Insurance Company Limited

## Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

## FORM NL-14-FIXED ASSETS SCHEDULE (UNAUDITED)

| Particulars | Cost/ Gross Block |  |  |  | Depreciation |  |  |  | Net Block | Net Block |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Opening | Additions during the Period ended | Deductions/ adjustments during the Period ended | As at 30th September 2023 | Up to Last | For the period ended | On Sales/ <br> Adjustments | As at 30th September 2023 | As at 30th September 2023 | As at 30th September 2022 |
| Goodwill | - | - | - | - | - | - | - | - | - | - |
| Intangibles (Software) | 40,894 | 3,031 | - | 43,925 | 32,541 | 2,712 | - | 35,253 | 8,672 | 7,864 |
| Land-Freehold | - | - | - | - | - | - | - | - | - | - |
| Leasehold Improvements | 5,787 | 171 | 2 | 5,956 | 4,474 | 265 | 2 | 4,737 | 1,219 | 1,203 |
| Buildings | 10,495 | - | - | 10,495 | 269 | 88 | - | 356 | 10,139 | 10,314 |
| Furniture \& Fittings | 2,002 | 67 | 22 | 2,046 | 1,580 | 122 | 21 | 1,680 | 366 | 483 |
| Information Technology Equipment | 13,935 | 239 | 653 | 13,521 | 12,218 | 567 | 652 | 12,132 | 1,389 | 2,027 |
| Vehicles | 22 | - | - | 22 | 22 | - | - | 22 | - | - |
| Office Equipment | 3,300 | 105 | 36 | 3,368 | 2,480 | 203 | 36 | 2,646 | 722 | 852 |
| Others | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 76,435 | 3,613 | 714 | 79,333 | 53,583 | 3,955 | 712 | 56,826 | 22,508 | 22,743 |
| Work in progress | 2,833 | 1,452 | 1,148 | 3,137 | - | - | - | - | 3,137 | 1,457 |
| Grand Total | 79,268 | 5,064 | 1,862 | 82,470 | 53,583 | 3,955 | 712 | 56,826 | 25,645 | 24,199 |
| Previous period | 69,118 | 5,700 | 570 | 74,247 | 46,528 | 3,749 | 230 | 50,048 | 24,199 |  |

## SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009
PERIODIC DISCLOSURES
FORM NL-15-CASH AND BANK BALANCE SCHEDULE (UNAUDITED)

| S.No | Particulars | As at 30th September 2023 | As at 30th September 2022 |
| :---: | :---: | :---: | :---: |
|  |  | (Fin lakhs) | (Fin lakhs) |
| 1 | Cash (including cheques, drafts and stamps) | 619 | 532 |
| 2 | Bank Balances |  |  |
|  | (a) Deposit Accounts |  |  |
|  | (aa) Short-term (due within 12 months) |  |  |
|  | (bb) Others | 31 | 30 |
|  | (b) Current Accounts | 27,063 | 10,101 |
|  | (c) Others | - |  |
| 3 | Money at Call and Short Notice |  |  |
|  | (a) With Banks | - |  |
|  | (b) With other Institutions |  |  |
| 4 | Others | - |  |
|  | TOTAL | 27,713 | 10,663 |
|  | Balances with non-scheduled banks included in 2 and 3 above |  |  |

* Cheques on hand amount to Rs. 357.20 (Lakhs) Previous Year : Rs. 278.08 (Lakhs)


## SBI General Insurance Company Limited

## Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

FORM NL-16-ADVANCES AND OTHER ASSETS SCHEDULE (UNAUDITED)

| S.No | Particulars | As at 30th September 2023 | As at 30th September 2022 |
| :---: | :---: | :---: | :---: |
|  |  | (₹in lakhs) | (Fin lakhs) |
|  | ADVANCES |  |  |
| 1 | Reserve deposits with ceding companies | - | - |
| 2 | Application money for investments | - |  |
| 3 | Prepayments | 5,351 | 4,047 |
| 4 | Advances to Directors/Officers |  |  |
| 5 | Advance tax paid and taxes deducted at source (Net of provision for taxation) | 1,767 | 3,989 |
| 6 | Security Deposits | 1,188 | 1,250 |
| 7 | Others |  |  |
|  | (a) Advances to Vendors and other parties | 673 | 931 |
|  | (b) Statutory Deposit towards filing Appeal | 2,328 | 820 |
|  | (c) Advances to Employees | 10 | 7 |
|  | TOTAL (A) | 11,317 | 11,044 |
|  | OTHER ASSETS |  |  |
| 1 | Income accrued on investments | 32,801 | 27,914 |
| 2 | Outstanding Premiums | 1,27,703 | 1,39,899 |
|  | Less : Provision for doubtful debts receivable | $(2,992)$ | $(2,992)$ |
| 3 | Agents' Balances | 38 | 19 |
| 4 | Foreign Agencies Balances | - | - |
| 5 | Due from other entities carrying on insurance business (including reinsurers) | 14,631 | 11,610 |
| 6 | Due from subsidiaries/ holding | - | - |
| 7 | Deposit with Reserve Bank of India | - |  |
| 8 | Investments held for Unclaimed Amount of Policyholders | 1,200 | 1,198 |
|  | Add: Investment income accrued on unclaimed amount | 78 | 67 |
| 9 | Others |  |  |
|  | (a) Income Accrued on Deposits with Bank | 19 | 3 |
|  | (b) GST - Asset (net) | - | 5,752 |
|  | (c) Contracts for Sale of Securities | 14,073 | 4,144 |
|  | (d) Margin money against Equity trades | - | 233 |
|  | TOTAL (B) | 1,87,552 | 1,87,847 |
|  | TOTAL (A+B) | 1,98,869 | 1,98,892 |

## SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

## FORM NL-17-CURRENT LIABILITIES SCHEDULE (UNAUDITED)

| S.No | Particulars | As at 30th September 2023 | As at 30th September 2022 |
| :---: | :---: | :---: | :---: |
|  |  | (₹in lakhs) | (₹in lakhs) |
| 1 | Agents' Balances | 28,765 | 8,850 |
| 2 | Balances due to other insurance companies | 1,07,295 | 1,61,891 |
| 3 | Deposits held on re-insurance ceded | - | - |
| 4 | Premiums received in advance |  |  |
|  | (a) For Long term policies | 56,821 | 53,583 |
|  | (b) for Other Policies | 2,562 | 1,519 |
| 5 | Unallocated Premium | 25,405 | 17,998 |
| 6 | Sundry creditors | 5,585 | 6,652 |
| 7 | Due to subsidiaries/ holding company | 2,434 | 2,075 |
| 8 | Claims Outstanding | 6,21,185 | 4,69,231 |
| 9 | Due to Officers/ Directors | - | - |
| 10 | Unclaimed amount of policy holders | 533 | 933 |
| 11 | Interest accrued on unclaimed amount | 63 | 85 |
| 12 | Statutory Dues | 2,549 | 1,841 |
| 13 | GST - Liability (net) | 2,778 | - |
| 14 | Others |  |  |
|  | (a) Contracts For Purchase of Securities | - | 1,965 |
|  | (b) Security Deposit From Others | 13 | 17 |
|  | (c) Salary Payable | 3,127 | 3,488 |
|  | TOTAL | 8,59,114 | 7,30,127 |

## SBI General Insurance Company Limited

## Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

## FORM NL-18-PROVISIONS SCHEDULE (UNAUDITED)

| S.No | Particulars | As at 30th September 2023 | As at 30th September 2022 |
| :---: | :---: | :---: | :---: |
|  |  | (₹ in lakhs) | (₹ in lakhs) |
| 1 | Reserve for Unexpired Risk | 4,39,636 | 3,40,720 |
| 2 | Reserve for Premium Deficiency | - | - |
| 3 | For taxation (less advance tax paid and taxes deducted at source) | - | 1,792 |
| 4 | For proposed dividends | - | - |
| 5 | For dividend distribution tax | - | - |
| 6 | For Deferred Tax Liabilities | - | - |
| 7 | Employee Benefits |  |  |
|  | i) For Gratuity | 1,230 | 966 |
|  | ii) For Leave Entitlement | 944 | 931 |
|  | iii) For Long Term Performance pay | 455 | - |
| 8 | Others - Provision of Expenses | 10,187 | 18,492 |
|  | TOTAL | 4,52,453 | 3,62,902 |

## SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

## FORM NL-19 - MISC EXPENDITURE SCHEDULE (UNAUDITED)

$\left.\begin{array}{|c|c|r|r|}\hline \text { S.No } & \text { Particulars } & \text { As at 30th September } \\ 2023\end{array} \begin{array}{c}\text { As at 30th September } \\ 2022\end{array}\right)$

SBI General Insurance Company Limited
Registration No.:144 dated 15th December 2009

FORM NL-20 - ANALYTICAL RATIOS (UNAUDITED)

| Analytical Ratios for Non-Life companies as at 30th September 2023 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| S.No. | Particular | For the quarter ended 30th September 2023 | For the period ended 30th September 2023 | For the quarter ended 30th September 2022 | For the period ended 30th September 2022 |
| 1 | Gross Premium Growth Rate | 15.00\% | 14.11\% | 9.18\% | 20.78\% |
| 2 | Gross Premium to Networth Ratio | 0.97 | 1.48 | 1.08 | 1.67 |
| 3 | Growth rate of Net Worth | 28.83\% | 28.83\% | 4.33\% | 4.33\% |
| 4 | Net Retention Ratio | 61.61\% | 63.45\% | 46.60\% | 51.76\% |
| 5 | Net Commission Ratio | 8.40\% | 6.87\% | 3.46\% | 2.06\% |
| 6 | Expense of Management to Gross Direct Premium Ratio | 17.88\% | 20.73\% | 17.22\% | 21.51\% |
| 7 | Expense of Management to Net Written Premium | 21.74\% | 21.77\% | 27.85\% | 29.07\% |
| 8 | Net Incurred Claims to Net Earned premium | 88.57\% | 89.24\% | 84.08\% | 77.11\% |
| 9 | Claims paid to claims provisions | 9.28\% | 23.49\% | 8.46\% | 22.74\% |
| 10 | Combined ratio | 110.31\% | 111.01\% | 111.93\% | 106.18\% |
| 11 | Investment income ratio | 2.06\% | 3.93\% | 1.93\% | 3.79\% |
| 12 | Technical Reserves to Net Premium Ratio | 4.57 | 2.91 | 5.34 | 3.12 |
| 13 | Underwriting Balance Ratio | (0.17) | (0.15) | (0.19) | (0.11) |
| 14 | Operating Profit Ratio | (5.46\%) | (1.84\%) | (6.39\%) | 2.03\% |
| 15 | Liquid Assets to Liabilities Ratio | 0.12 | 0.12 | 0.12 | 0.12 |
| 16 | Net Earning Ratio | (0.48\%) | 1.64\% | (1.54\%) | 4.45\% |
| 17 | Return on Net Worth Ratio | (0.29\%) | 1.55\% | (0.78\%) | 3.87\% |
| 18 | Available Solvency Margin to Required Solvency Margin Ratio | 1.98 | 1.98 | 1.91 | 1.91 |
| 19 | NPA Ratio |  |  |  |  |
|  | Gross NPA Ratio | N.A. | N.A. | N.A. | N.A. |
|  | Net NPA Ratio | N.A. | N.A. | N.A. | N.A. |
| 20 | Debt Equity Ratio | N.A. | N.A. | N.A. | N.A. |
| 21 | Debt Service Coverage Ratio | N.A. | N.A. | N.A. | N.A. |
| 22 | Interest Service Coverage Ratio | N.A. | N.A. | N.A. | N.A. |
| 23 | Earnings per share | (0.50) | 2.75 | (1.08) | 5.36 |
| 24 | Book value per share | 173.99 | 173.99 | 138.65 | 138.65 |
|  |  |  |  |  |  |


| PERIODIC DISCLOSURES |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| SEGMENT REPORTING UPTO THE PERIOD ENDED 30th September 2023 |  |  |  |  |  |  |  |  |  |  |
| Segments Upto the quarter ended on 30th June 2023 | $\begin{aligned} & \text { Gross Direct } \\ & \text { Premium Growth } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Net Retention } \\ & \text { Ratio } \end{aligned}$ | Net Commission Ratio | Expense of Management to Gross Direct Premium Ratio | Expense of Management to Net Written Premium Ratio | Net Incurred <br> Claims to Net Earned Premium | Claims paid to claims provisions | Combined Ratio | Technical Reserves to net premium ratio | Underwriting balance ratio |
| Fire |  |  |  |  |  |  |  |  |  |  |
| Current Period | 11.4\% | 28.8\% | -52.7\% | 17.4\% | -37.9\% | 70.5\% | 15.6\% | 32.6\% | 5.15 | 0.78 |
| Previous Period | 33.6\% | 25.7\% | -65.7\% | 19.0\% | -35.4\% | 73.7\% | 5.9\% | 38.3\% | 10.23 | 0.73 |
| Marine Cargo |  |  |  |  |  |  |  |  |  |  |
| Current Period | 0.0\% | 76.9\% | 20.3\% | 27.3\% | 33.6\% | 182.1\% | 19.1\% | 215.7\% | 3.80 | -1.22 |
| Previous Period | 45.9\% | 79.2\% | 19.9\% | 43.4\% | 48.8\% | 135.8\% | 12.8\% | 184.7\% | 3.84 | -1.13 |
| Marine Hull |  |  |  |  |  |  |  |  |  |  |
| Current Period | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.00 | 0.00 |
| Previous Period | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.00 | 0.00 |
| Total Marine |  |  |  |  |  |  |  |  |  |  |
| Current Period | 0.0\% | 76.9\% | 20.3\% | 27.3\% | 33.6\% | 182.1\% | 19.1\% | 215.7\% | 3.80 | -1.22 |
| Previous Period | 45.9\% | 79.2\% | 19.9\% | 43.4\% | 48.8\% | 135.8\% | 12.8\% | 184.7\% | 3.84 | -1.13 |
| Motor OD |  |  |  |  |  |  |  |  |  |  |
| Current Period | 13.8\% | 81.7\% | 31.7\% | 40.7\% | 45.2\% | 71.9\% | 45.5\% | 117.2\% | 1.49 | -0.34 |
| Previous Period | 47.6\% | 71.7\% | 18.0\% | 40.4\% | 48.3\% | 86.2\% | 41.2\% | 134.5\% | 3.60 | -0.29 |
| Motor TP |  |  |  |  |  |  |  |  |  |  |
| Current Period | -7.4\% | 84.5\% | 17.6\% | 29.7\% | 31.0\% | 94.8\% | 11.3\% | 125.8\% | 7.57 | -0.35 |
| Previous Period | 62.7\% | 58.0\% | -6.4\% | 21.8\% | 28.4\% | 105.1\% | 5.6\% | 133.5\% | 16.34 | -0.31 |
| Total Motor |  |  |  |  |  |  |  |  |  |  |
| Current Period | 2.3\% | 83.0\% | 24.7\% | 35.3\% | 38.1\% | 83.7\% | 14.4\% | 121.8\% | 4.53 | -0.35 |
| Previous Period | 55.4\% | 64.3\% | 6.2\% | 30.3\% | 38.6\% | 95.4\% | 9.3\% | 134.0\% | 9.80 | -0.30 |
| WC/ Employer's liability |  |  |  |  |  |  |  |  |  |  |
| Current Period | 14.4\% | 54.0\% | 10.1\% | 25.2\% | 22.6\% | 97.7\% | 29.9\% | 120.4\% | 3.40 | -0.25 |
| Previous Period | 44.8\% | 54.1\% | -3.4\% | 27.2\% | 25.1\% | 104.2\% | 12.6\% | 129.3\% | 5.79 | -0.37 |
| Public/ Product Liability |  |  |  |  |  |  |  |  |  |  |
| Current Period | 117.8\% | 26.7\% | -35.4\% | 15.5\% | -20.7\% | 77.0\% | 3.4\% | 56.3\% | 3.04 | 0.48 |
| Previous Period | 10.9\% | 31.7\% | -21.3\% | 26.0\% | 14.1\% | 24.9\% | 0.9\% | 39.0\% | 4.78 | 0.57 |
| Engineering |  |  |  |  |  |  |  |  |  |  |
| Current Period | 80.8\% | 17.4\% | -27.3\% | 12.8\% | -11.5\% | 201.1\% | 29.4\% | 189.6\% | 4.31 | -0.86 |
| Previous Period | 15.9\% | 36.6\% | -8.2\% | 19.6\% | 21.0\% | 56.2\% | 8.2\% | 77.2\% | 6.39 | 0.19 |
| Aviation |  |  |  |  |  |  |  |  |  |  |
| Current Period | -100.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.00 | -74.97 |
| Previous Period | 17.7\% | 0.7\% | 2300.0\% | 17.3\% | 2450.0\% | 121.3\% | 0.0\% | 2571.3\% | 82.70 | -29.93 |
| Personal Accident |  |  |  |  |  |  |  |  |  |  |
| Current Period | 19.8\% | 93.2\% | 13.4\% | 24.9\% | 26.5\% | 56.4\% | 68.8\% | 82.9\% | 2.44 | 0.13 |
| Previous Period | 62.2\% | 84.4\% | 2.2\% | 35.2\% | 31.6\% | 49.0\% | 35.5\% | 80.7\% | 6.03 | 0.20 |
| Health |  |  |  |  |  |  |  |  |  |  |
| Current Period | 30.3\% | 95.8\% | 11.1\% | 26.8\% | 26.4\% | 107.8\% | 50.3\% | 134.2\% | 1.92 | -0.35 |
| Previous Period | 66.5\% | 92.9\% | 11.9\% | 39.5\% | 41.1\% | 76.5\% | 36.1\% | 117.6\% | 2.90 | -0.40 |
| Travel Insurance |  |  |  |  |  |  |  |  |  |  |
| Current Period | -69.0\% | 96.0\% | 0.7\% | 16.0\% | 15.9\% | 73.3\% | 0.0\% | 89.2\% | 3.52 | 0.12 |
| Previous Period | 837.6\% | 96.0\% | 8.5\% | 37.3\% | 37.7\% | 197.6\% | 0.0\% | 235.3\% | 2.09 | -1.43 |
| Total Health |  |  |  |  |  |  |  |  |  |  |
| Current Period | 26.7\% | 95.0\% | 11.8\% | 26.2\% | 26.4\% | 93.5\% | 62.1\% | 119.9\% | 2.08 | -0.22 |
| Previous Period | 65.4\% | 90.6\% | 9.4\% | 38.3\% | 38.6\% | 66.9\% | 36.0\% | 105.5\% | 3.72 | -0.19 |
| Crop Insurance |  |  |  |  |  |  |  |  |  |  |
| Current Period | 10.3\% | 39.0\% | -7.4\% | 6.7\% | 9.7\% | 93.8\% | 35.3\% | 103.5\% | 1.69 | -0.06 |
| Previous Period | 123.2\% | 17.9\% | -14.8\% | 7.7\% | 27.8\% | -124.6\% | 23.9\% | -96.9\% | 40.58 | 2.19 |
| Others |  |  |  |  |  |  |  |  |  |  |
| Current Period | 9.8\% | 65.5\% | 11.8\% | 31.4\% | 34.2\% | 30.1\% | 11.1\% | 64.3\% | 2.41 | 0.46 |
| Previous Period | -6.8\% | 63.2\% | 8.9\% | 34.2\% | 40.5\% | 24.7\% | 5.5\% | 65.1\% | 4.89 | 0.41 |
| Total Miscellaneous |  |  |  |  |  |  |  |  |  |  |
| Current Period | 14.8\% | 69.8\% | 11.3\% | 21.3\% | 26.3\% | 89.5\% | 24.4\% | 115.8\% | 2.73 | -0.20 |
| Previous Period | 57.1\% | 72.9\% | 7.5\% | 32.7\% | 38.3\% | 67.2\% | 14.2\% | 105.5\% | 6.62 | -0.07 |
| Total |  |  |  |  |  |  |  |  |  |  |
| Current Period | 14.1\% | 63.5\% | 6.9\% | 20.7\% | 21.8\% | 89.2\% | 23.5\% | 111.0\% | 2.91 | -0.15 |
| Previous Period | 20.8\% | 51.8\% | 2.1\% | 21.5\% | 29.1\% | 77.1\% | 22.7\% | 106.2\% | 3.12 | -0.11 |

Registration No.: 144 dated 15th December 2009

## PART A



## SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

| Associate Entity | Saurashtra Gramin Bank | Income | Premium received | 26 | 26 | - | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Expense | Commission expense | 32 | 65 | 28 | 58 |
|  |  |  | Claims expense | - | - | - | - |
|  |  |  | Other Expenses | - | - | - | - |
|  | Mizoram Rural Bank | Income | Premium received | 3 | 3 | 37 | 39 |
|  |  | Expense | Commission expense | 12 | 22 | 9 | 18 |
|  |  |  | Claims Expense | - | 1 | - | - |
|  | Meghalaya Rural Bank | Income | Premium received | 7 | 7 | 2 | 56 |
|  |  | Expense | Commission expense | 4 | 8 | 4 | 7 |
|  |  |  | Claims Expense | - | - | - | - |
|  | Ellaquai Dehati Bank | Income | Premium Received | 1 | 1 | 1 | 1 |
|  |  | Expense | Commission expense | 11 | 18 | 6 | 11 |
|  | Madhyanchal Gramin Bank | Income | Premium Received | 0 | 0 | 0 | 0 |
|  |  | Expense | Commission expense | 35 | 59 | 35 | 58 |
|  |  |  | Claims Expense | - | - | - | - |
|  | Nagaland Rural Bank | Income | Premium Received | - | - | 0 | 1 |
|  | Jharkand Gramin Bank (erstwhile VGB) |  | Premium Received | 1 | 1 | - | - |
|  |  | Expense | Commission expense | 58 | 103 | 80 | 139 |
|  |  |  | Claims Expense | - | - | - | - |
|  | Rajasthan Marudhara Gramin Bank | Income | Premium Received | - | - | - | - |
|  |  | Expense | Commission expense | 117 | 196 | 97 | 168 |
|  |  |  | Claims Expense | - | - | - | - |
|  |  |  | Other Expenses | 2 | 2 | 8 | 8 |
|  | Telangana Grameena Bank | Income | Premium Received | - | - | - | - |
|  |  | Expense | Commission expense | 122 | 177 | 96 | 140 |
|  |  |  | Other Expenses | - | - | - | - |
|  |  |  | Claims Expense | - | - | - | - |
|  | Arunachal Pradesh Rural Bank | Income | Premium Received | 7 | 7 | 6 |  |
|  |  | Expense | Commission expense | 3 | 5 | 2 | 5 |
|  |  |  | Claims Expense | 4 | 4 | - | - |
|  | Andhra Pradesh Grameena Vikas Bank | Income | Premium Received | 0 | 0 | 0 | 0 |
|  |  | Expense | Commission expense | 214 | 345 | 160 | 244 |
|  |  |  | Claims Expense | - | - | - | - |
|  |  |  | Other Expenses | - | - | - | - |
|  | Chhattisgarh Rajya Gramin Bank | Income | Premium Received | 0 | 0 | 1 | 1 |
|  |  | Expense | Commission expense | 106 | 188 | 101 | 169 |
|  |  |  | Claims Expense | - | - | - | - |
|  | Utkal Grameen Bank | Income | Premium Received | - | - | - | - |
|  |  | Expense | Commission expense | 11 | 15 | 7 | 11 |
|  |  |  | Other Expenses | 13 | 13 | - | - |
|  | Uttarakhand Gramin Bank | Income | Premium Received | 1 | 1 | 0 | 0 |
|  |  | Expense | Commission expense | 22 | 39 | 17 | 30 |
|  |  |  | Claims Expense | - | - | - | - |
|  |  |  | Other Expenses | - | 0 | 0 | 2 |
|  | Yes Bank Ltd | Income | Interest Income on Debenture | - | - | - | - |
|  |  |  | Premium Received | 5,287 | 5,287 | - | - |
|  |  | Expense | Other Expenses | 1 | 1 | 0 | 0 |
|  |  |  | Commission expense | 0 | (0) | 0 | 1 |
|  | THE CLEARING CORPORATION OF INDIA LTD |  | Other Expenses | - | 0 | - | 0 |
|  |  | Income | Premium Received | - | - | - | - |
|  | THE MALAYALA MANORAMA COMPANY LTD |  | Premium Received | - | - | - | - |
| Managing Director \& CEO | Shri Kishore Kumar Poludasu | Expense | SBI Officers Deputation Cost_E | 19 | 28 | - | - |
|  | Shri P C Kandpal | Income | Premium Received | - | - | - | - |
|  |  |  | Sale of Assets | - | - | - | - |
|  |  |  | Driver Salary Recovery | - | - | - | - |
|  |  | Expense | SBI Officers Deputation Cost_E | - | - | 0 | 21 |
|  | Shri Paritosh Tripathi |  | SBI Officers Deputation Cost_E | - | - | 17 | 17 |
|  |  | Income | Premium Received | - | - | - | - |
| Whole time Director | Shri Anandprasad Pejawar |  | Premium Received | - | - | - | - |
|  |  | Expense | Salary and Allowances | 79 | 157 | - | - |


| Nature of Relationship with the Company | Name of the Related Party | Whether <br> Payable / <br> Receivable | Description of Transactions / Categories | Amount of Outstanding Balances including Commitments (Rs. in Lakhs) | 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. <br> in Lakhs) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Holding Company | State Bank of India | Asset | Term Deposits Redeemed/Matured | - | No | No | Nil | Nil |
|  |  |  | Term Deposits Placed (Balance) | 31 | No | No | Nil | Nil |
|  |  |  | Interest Income on Term Deposits_A | 4 | No | No | Nil | Nil |
|  |  |  | Investment Redeemed | - | No | No | Nil | Nil |
|  |  |  | Interest Income on Bond (Receivable) | - | No | No | Nil | Nil |
|  |  |  | Investment held (Bond) |  | No | No | Nil | Nil |
|  |  |  | Current Accounts | 13,936 | No | No | Nil | Nil |
|  |  |  | Rent recovery | - | No | No | Nil | Nil |
|  |  |  | Asset purchased | - | No | No | Nil | Nil |
|  |  |  | Investment Purchased | - | No | No | Nil | Nil |
|  |  |  | Security Deposit | 2 | No | No | Nil | Nil |
|  |  |  | Advance Given | 36 | No | No | Nil | Nil |
|  |  |  | Advance Royalty | - | No | No | Nil | Nil |
|  |  |  | Prepaid Royalty Expense | 1,083 | No | No | Nil | Nil |
|  |  |  | Sale of Asset | - | No | No | Nil | Nil |
|  |  | Liability | Premium Received in Advance | 9 | No | No | Nil | Nil |
|  |  |  | Commission Payable | 2,226 | No | No | Nil | Nil |
|  |  |  | Claims Payable | 1 | No | No | Nil | Nil |
|  |  |  | Bank Charges_L | - | No | No | Nil | Nil |
|  |  |  | SBI Officers Deputation Cost_L | 160 | No | No | Nil | Nil |
|  |  |  | Expenses Reimbursement_L | 19 | No | No | Nil | Nil |
|  |  |  | Other Expenses Payable | 60 | No | No | Nil | Nil |
|  |  |  | Rent Payable | - | No | No | Nil | Nil |
|  |  |  | Amount Contributed towards Capital including Share Premium | - | No | No | Nil | Nil |
|  |  |  | Amount Contributed towards Capital including Share Premium (Balance) | - | No | No | Nil | Nil |
|  |  |  | CD Balance | 214 | No | No | Nil | Nil |
|  |  |  | Customer Float | - | No | No | Nil | Nil |
|  |  |  | Amount Contributed towards Capital including Share Premium | - | No | No | Nil | Nil |

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| Shareholder | Napean Opportunities LLP |  | Amount Contributed towards Capital including Share Premium | - | No | No | Nil | Nil |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Honey Wheat Investment |  | Amount Contributed towards Capital including Share Premium | - | No | No | Nil | Nil |
|  | PI Opportunities Fund I |  | Amount Contributed towards Capital including Share Premium | - | No | No | Nil | Nil |
|  | Avendus Future Leaders Fund II |  | Amount Contributed towards Capital including Share Premium | - | No | No | Nil | Nil |
| Fellow Subsidiaries | SBI DFHI Ltd. | Asset | Investment Purchased | - | No | No | Nil | Nil |
|  |  |  | Investment Redeemed | - | No | No | Nil | Nil |
|  |  | Liability | Claims payable | - | No | No | Nil | Nil |
|  | SBI Global Factors Ltd. | Asset | Rent recovery | - | No | No | Nil | Nil |
|  |  | Liability | Premium Received in Advance | - | No | No | Nil | Nil |
|  | SBICAP Securities Ltd |  | Brokerage Payable | - | No | No | Nil | Nil |
|  |  |  | Claims Payable | - | No | No | Nil | Nil |
|  |  |  | Commission Payable | 171 | No | No | Nil | Nil |
|  |  |  | Other Expenses payable | - | No | No | Nil | Nil |
|  | SBI Capital Markets Ltd. | Asset | Investment Purchased | 25,028 | No | No | Nil | Nil |
|  |  | Liability | Claims Payable | - | No | No | Nil | Nil |
|  |  |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  | SBI Mutual Fund Trustee Company Private Lir | Asset | Investment Purchased | 4,996 | No | No | Nil | Nil |
|  |  |  | Investment Redeemed | - | No | No | Nil | Nil |
|  |  |  | MF Holding | - | No | No | Nil | Nil |
|  |  | Liability | Premium Received in Advance | - | No | No | Nil | Nil |
|  | SBI SG Global Securities Services Pvt Ltd |  | Claims payable | - | No | No | Nil | Nil |
|  | SBI Cards and Payment Services Pvt Ltd | Asset | Prepaid Expenses | 1 | No | No | Nil | Nil |
|  |  |  | Investment Purchased | 20,000 | No | No | Nil | Nil |
|  |  |  | Investment Redeemed | - | No | No | Nil | Nil |
|  |  |  | Equity Holdings | - | No | No | Nil | Nil |
|  |  |  | Debenture Holdings | 35,000 | No | No | Nil | Nil |
|  |  |  | Interest Income on Debenture (Receivable) | 636 | No | No | Nil | Nil |
|  |  | Liability | Card Payable | - | No | No | Nil | Nil |
|  |  |  | Commission payable | 2 | No | No | Nil | Nil |
|  |  |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  |  |  | Claims payable | 1 | No | No | Nil | Nil |
|  | SBI Funds Management Pvt. Ltd. |  | Claims payable | - | No | No | Nil | Nil |
|  | SBI Life Insurance Company Limited | Asset | Premium Deposit/Prepaid Expenses | 168 | No | No | Nil | Nil |
|  |  |  | Investment Purchased | - | No | No | Nil | Nil |
|  |  |  | Equity Holdings | - | No | No | Nil | Nil |
|  |  |  | Investment Redeemed | 4,993 | No | No | Nil | Nil |
|  |  |  | Other Income Receivable | - | No | No | Nil | Nil |
|  |  |  | Sale of Asset Receivable | - | No | No | Nil | Nil |
|  |  | Liability | Rent Payable | - | No | No | Nil | Nil |
|  |  |  | Claims Payable | 0 | No | No | Nil | Nil |
|  |  |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  |  |  | Expenses Reimbursement_L | - | No | No | Nil | Nil |
|  |  |  | Other Expenses Payable | - | No | No | Nil | Nil |
|  | SBI CAP Ventures Ltd |  | Commission payable | - | No | No | Nil | Nil |
|  |  |  | Claims payable | - | No | No | Nil | Nil |
|  | SBICAP Trustee Company Ltd |  | Claims payable | - | No | No | Nil | Nil |
|  |  |  | Commission payable | - | No | No | Nil | Nil |
|  | SBICAP (Singapore) Ltd. |  | Commission payable | - | No | No | Nil | Nil |
|  | SBI Payment Services Pvt. Ltd. |  | Commission payable | - | No | No | Nil | Nil |
|  |  |  | Claims Payable | - | No | No | Nil | Nil |
|  | SBI Pension Funds Pvt Ltd |  | Commission payable | - | No | No | Nil | Nil |
|  |  |  | Claims payable | - | No | No | Nil | Nil |
|  | SBI Funds Management (International) Pvt. Lt |  | Commission payable | - | No | No | Nil | Nil |
|  |  |  | Claims payable | - | No | No | Nil | Nil |
|  | C- Edge Technologies Ltd |  | Claims Payable | - | No | No | Nil | Nil |
|  |  |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  |  |  | IT Support charges Payable | 103 | No | No | Nil | Nil |
|  |  |  | Other Liabilities | - | No | No | Nil | Nil |
|  |  | Asset | TDS Recovery | - | No | No | Nil | Nil |
|  | Macquarie SBI Infrastructure Management Pt L | LLiability | Commission payable | - | No | No | Nil | Nil |
|  | Macquarie SBI Infrastructure Trustee Ltd |  | Commission payable | - | No | No | Nil | Nil |
|  | SBI Macquarie Infrastructure Management P |  | Commission payable | - | No | No | Nil | Nil |
|  | SBI Macquarie Infrastructure Trustee Pvt. Ltd |  | Commission payable | - | No | No | Nil | Nil |
|  | Commercial Indo Bank Ilc, Moscow |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  | Macquarie SBI I Ifrastructure Trustee Ltd |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  | Nepal SBI Bank Ltd |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  | PT Bank SBI Indonesia |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  | SBI (Mauritius) Ltd. |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  | State Bank of India (Botswana) Ltd. |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  | State Bank of India (California) |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  | State Bank of India (Canada) |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  | Oman India JIF - Management Co. Pvt. Ltd. |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  | SBICAP (UK) Ltd |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  |  |  | Commission payable | - | No | No | Nil | Nil |
|  | Oman India Joint Investment Fund - Trustee |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  |  |  | Commission payable | - | No | No | Nil | Nil |
|  | State Bank of India Servicos Limitada, Brazil |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  |  |  | Claims Payable | - | No | No | Nil | Nil |
|  | SBI Foundation |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  |  |  | Claims Payable | - | No | No | Nil | Nil |
|  |  |  | CSR Expenses_L | - | No | No | Nil | Nil |
|  |  | Asset | CSR Advance Given | - | No | No | Nil | Nil |
|  | SBI Infra Management Solutions Pvt Itd | Liability | Premium Received in Advance | - | No | No | Nil | Nil |
|  |  |  | Claims Payable | - | No | No | Nil | Nil |
| Associate Entity | Saurashtra Gramin Bank |  | Claims Payable | - | No | No | Nil | Nil |
|  |  |  | Other Expenses Payable | - | No | No | Nil | Nil |
|  |  |  | Commission payable | 32 | No | No | Nil | Nil |
|  | Mizoram Rural Bank |  | Commission payable | 21 | No | No | Nil | Nil |
|  |  |  | Claims Payable | - | No | No | Nil | Nil |
|  | Meghalaya Rural Bank |  | Commission payable | 8 | No | No | Nil | Nil |
|  | Ellaquai Dehati Bank |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  |  |  | Commission payable | 5 | No | No | Nil | Nil |
|  | Madhyanchal Gramin Bank |  | Commission payable | 11 | No | No | Nil | Nil |
|  |  |  | Claims Payable | - | No | No | Nil | Nil |
|  |  |  | Premium Received in Advance | - | No | No | Nil | Nil |

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|  | Nagaland Rural Bank |  | Premium Received in Advance | 0 | No | No | Nil | Nil |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jharkand Gramin Bank (erstwhile VGB) |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  |  |  | Commission payable | 58 | No | No | Nil | Nil |
|  |  |  | Claims Payable | - | No | No | Nil | Nil |
|  | Rajasthan Marudhara Gramin Bank |  | Commission payable | 74 | No | No | Nil | Nil |
|  |  |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  |  |  | Claims Payable | - | No | No | Nil | Nil |
|  |  |  | Other Expenses Payable | 2 | No | No | Nil | Nil |
|  | Telangana Grameena Bank |  | Commission payable | 38 | No | No | Nil | Nil |
|  |  |  | Claims Payable | - | No | No | Nil | Nil |
|  |  |  | Other Expenses Payable | - | No | No | Nil | Nil |
|  | Arunachal Pradesh Rural Bank |  | Commission payable | (0) | No | No | Nil | Nil |
|  |  |  | Claims Payable | - | No | No | Nil | Nil |
|  | Andhra Pradesh Grameena Vikas Bank |  | Commission payable | 72 | No | No | Nil | Nil |
|  |  |  | Other Expenses Payable | - | No | No | Nil | Nil |
|  |  |  | Claims Payable | - | No | No | Nil | Nil |
|  | Chhattisgarh Rajya Gramin Bank | Asset | Current Accounts | 12 | No | No | Nil | Nil |
|  |  | Liability | Premium Received in Advance | 1 | No | No | Nil | Nil |
|  |  |  | Claims Payable | - | No | No | Nil | Nil |
|  |  |  | Commission payable | 63 | No | No | Nil | Nil |
|  | Utkal Grameen Bank |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  |  |  | Other Expenses Payable | 13 | No | No | Nil | Nil |
|  |  |  | Commission payable | 13 | No | No | Nil | Nil |
|  | Uttarakhand Gramin Bank |  | Premium Received in Advance | - | No | No | Nil | Nil |
|  |  |  | Other Expenses Payable | - | No | No | Nil | Nil |
|  |  |  | Commission payable | 47 | No | No | Nil | Nil |
|  |  |  | Claims Payable | - | No | No | Nil | Nil |
|  | Yes Bank Ltd | Asset | Interest Income on Debenture (Receivable) | - | No | No | Nil | Nil |
|  |  |  | Investment Redeemed | - | No | No | Nil | Nil |
|  |  |  | Investment Purchased | 1,296 | No | No | Nil | Nil |
|  |  |  | Debenture Holdings | - | No | No | Nil | Nil |
|  |  |  | Current Accounts | 2 | No | No | Nil | Nil |
|  |  | Liability | Other Expenses payable | 1 | No | No | Nil | Nil |
|  |  |  | Commission payable | (1) | No | No | Nil | Nil |
| Managing Director \& CEO | Shri Kishore Kumar Poludasu |  | SBI Officers Deputation Cost_L | 34 | No | No | Nil | Nil |
|  | Shri P C Kandpal |  | SBI Officers Deputation Cost_L | - | No | No | Nil | Nil |
|  |  | Asset | Expense Recovery | - | No | No | Nil | Nil |
|  |  | Liability | Premium received in advance | - | No | No | Nil | Nil |
|  | Shri Paritosh Tripathi |  | SBI Officers Deputation Cost_L | - | No | No | Nil | Nil |
|  |  |  | Premium received in advance | - | No | No | Nil | Nil |
| Whole time Director | Shri Anandprasad Pejawar |  | Salary and Allowances payable | 20 | No | No | Nil | Nil |
|  |  |  | Premium received in advance | - | No | No | Nil | Nil |
|  |  | Asset | Advance | - | No | No | Nil | Nil |
|  |  |  |  |  |  |  |  |  |

## STATEMENT OF ADMISSIBLE ASSETS AS AT 30th September 2023

| Item No. | Particulars | Policyholders A/c. | Shareholders A/c. | Total |
| :---: | :---: | :---: | :---: | :---: |
|  | Investments: |  |  |  |
|  | Shareholders as per NL-12 of BS | - | 3,77,488 | 3,77,488 |
|  | Policyholders as per NL-12 A of BS | 10,81,691 | - | 10,81,691 |
| (A) | Total Investments as per BS | 10,81,691 | 3,77,488 | 14,59,178 |
| (B) | Inadmissible Investment assets as per Clause (1) of Schedule I of regulation | - | - | - |
| (C) | Fixed assets as per BS | - | 25,645 | 25,645 |
| (D) | Inadmissible Fixed assets as per Clause (1) of Schedule I of regulation | - | 2,456 | 2,456 |
|  | Current Assets: |  |  |  |
| (E) | Cash \& Bank Balances as per BS | 27,713 | - | 27,713 |
| (F) | Advances and Other assets as per BS | 1,83,284 | 15,585 | 1,98,869 |
| (G) | Total Current Assets as per BS...(E)+(F) | 2,10,997 | 15,585 | 2,26,581 |
| (H) | Inadmissible current assets as per Clause (1) of Schedule I of regulation | 2,939 | 2,343 | 5,282 |
| (I) | Loans as per BS | - | - | - |
| (J) | Fair value change account subject to minimum of zero | - | 16,890 | 16,890 |
| (K) | Total Assets as per BS (excl. current liabilities and provisions)...(A)+(C)+(G)+(I) | 12,92,688 | 4,18,717 | 17,11,404 |
| (L) | Total Inadmissible assets...(B)+(D)+(H)+(J) | 2,939 | 21,689 | 24,627 |
| (M) | Total Admissible assets for Solvency (excl. current liabilities and provisions)...(K)-(L) | 12,89,749 | 3,97,028 | 16,86,777 |
|  |  |  |  | ( ₹ in Lakhs) |
| Item No. | Particulars | Policyholders A/c. | Shareholders A/c. | Total |
|  | Inadmissible Investment assets as per Clause (1) of Schedule I of regulation | - | - | - |
|  | Inadmissible Fixed assets | - | 2,456 | 2,456 |
|  | (a) Intangible Assets | - | 870 | 870 |
|  | (b) Leasehold Improvement | - | 1,219 | 1,219 |
|  | (c) Furniture and Fixture | - | 366 | 366 |
|  |  |  |  |  |
|  | Inadmissible current assets | 2,939 | 2,343 | 5,282 |
|  | (a) Agent and intermediaries balance - Domestic | 34 | - | 34 |
|  | (b) Coinsurance receivable | 700 | - | 700 |
|  | (c) Reinsurance Facultative Loss recovery -Foreign Reins / Broker | 174 | - | 174 |
|  | (d) Reinsurance Facultative Loss recovery -Indian Reinsurance | 1 | - | 1 |
|  | (e) Due from Central Govt Insurance - Crop Insurance | 23 | - | 23 |
|  | (f) Due from State Govt. Insurance - Crop Insu | - | - | - |
|  | (g) Tax unutilised credit | 694 | - | 694 |
|  | (h) Investment for backing Unclaimed amount of PH | 1,278 | - | 1,278 |
|  | (i) Fixed deposit lein against BG | 31 | - | 31 |
|  | (j) Margin money for Equity trades | - | - | - |
|  | (k) Interest accrued on FD placed against BG Taken | 4 | 15 | 19 |
|  | (I) Deposit towards Appeals | - | 2,328 | 2,328 |
|  | (m) Share application money pending allotment | - | - | - |
|  |  |  |  |  |
|  |  |  |  |  |

## SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009
PERIODIC DISCLOSURES

## FORM NL-24 - SOLVENCY MARGIN (FORM IRDAI-GI-TR) (UNAUDITED)

( ₹ in Lakhs)

|  |  | As at 30th September 2023 |  | As at 30th September 2022 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| S.No. | Particulars | Gross Reserve | Net Reserve | Gross Reserve | Net Reserve |
| a | Unearned Premium Reserve (UPR) | 7,92,660 | 4,39,636 | 7,28,510 | 3,40,720 |
| b | Premium Deficiency Reserve (PDR) | - | - | - |  |
| c | Unexpired Risk Reserve (UPR) ....(a)+(b) | 7,92,660 | 4,39,636 | 7,28,510 | 3,40,720 |
| d | Outstanding Claim Reserve (other than IBNR reserve) | 3,49,084 | 2,32,645 | 2,93,088 | 1,77,029 |
| e | IBNR Reserve | 7,05,546 | 3,88,540 | 5,14,397 | 2,92,202 |
| f | Total Reserves for Technical Liabilities ....(c)+(d)+(e ) | 18,47,291 | 10,60,821 | 15,35,995 | 8,09,951 |

## SBI General Insurance Company Limited

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## PERIODIC DISCLOSURES

FORM NL-25 - SOLVENCY MARGIN (TABLE IA) (UNAUDITED)
( ₹ in Lakhs)

| S. No. | Description | Premium |  | Claim |  | RSM-1 | RSM-2 | RSM |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gross Premium | Net Premium | Gross incurred claim | Net incurred Claim |  |  |  |
| 1 | Fire | 1,73,622 | 49,224 | 59,785 | 24,231 | 17,362 | 8,968 | 17,362 |
|  | Marine | 8,791 | 6,772 | 10,526 | 9,438 | 1,354 | 2,831 | 2,831 |
| 2 | Marine Cargo | 8,791 | 6,772 | 10,526 | 9,438 | 1,354 | 2,831 | 2,831 |
| 3 | Marine Hull | - | - | - | - | - | - | - |
|  | Miscellaneous | 3,15,739 | 1,85,755 | 2,43,535 | 1,40,170 | 46,625 | 54,570 | 56,155 |
| 4 | Motor | 2,73,685 | 1,66,657 | 2,24,222 | 1,30,877 | 41,053 | 50,450 | 50,450 |
| 5 | Engineering | 10,504 | 2,344 | 7,803 | 2,338 | 1,050 | 1,170 | 1,170 |
| 6 | Aviation | (23) | (0) | (206) | (0) | - | - | - |
| 7 | Liabilities | 10,180 | 3,222 | 6,844 | 2,256 | 1,527 | 1,540 | 1,540 |
| 8 | Others | 21,393 | 13,531 | 4,873 | 4,701 | 2,995 | 1,410 | 2,995 |
| 9 | Health Insurance | 3,68,851 | 3,44,768 | 2,53,950 | 2,33,111 | 68,954 | 69,933 | 69,933 |
| 10 | Crop Insurance | 2,93,725 | 92,467 | 2,89,682 | 86,116 | 29,372 | 43,452 | 43,452 |
|  | Total | 11,60,727 | 6,78,986 | 8,57,479 | 4,93,066 | 1,63,668 | 1,79,755 | 1,89,734 |

## SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

FORM NL-26 - SOLVENCY MARGIN (TABLE IB) (UNAUDITED)

|  |  | ( ₹ in Lakhs) |
| :---: | :---: | :---: |
| Item | Description | Amount |
| (1) | (2) | (4) |
|  | Policyholder's Funds |  |
| 1 | Available Assets in Policyholders' Funds (as per Form IRDAI-GI-TA) | 12,89,749 |
|  | Deduct: |  |
| 2 | Current Liabilities as per BS | 12,83,895 |
| 3 | Provisions as per BS | - |
| 4 | Other Liabilities | - |
| 5 | Excess in Policyholders' Funds (1-2-3-4) | 5,854 |
|  | Shareholder's Funds |  |
| 6 | Available Assets | 3,97,028 |
|  | Deduct: |  |
| 7 | Other Liabilities | 27,075 |
| 8 | Excess in Shareholders' Funds (6-7) | 3,69,953 |
| 9 | Total Available Solvency Margin [ASM] (5+8) | 3,75,807 |
| 10 | Total Required Solvency Margin [RSM] | 1,89,734 |
| 11 | Solvency Ratio (Total ASM/Total RSM) | 1.98 |


| Name of the Insurer: SBI General Insurance Company Ltd. |  |  |  |  |  | Date: 30-09-2023 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| List below the products and/or add-ons introduced during the period |  |  |  |  |  |  |
| $\begin{aligned} & \mathrm{Sr} \\ & \mathrm{No} \end{aligned}$ | Name of Product /Add On | Co. Ref. No. | IRDA Ref.no. | Class of Business* | Category of product | Date of allotment of UIN |
| 1 | Group Loan Insurance Policy | 144 | SBIPAGP24073V022324 | Group Health | 19(i) | 07-Sep-23 |
| 2 | Comprehensive Loan Insurance | 144 | SBIHIGP22227V012122 | Group Health | 19(i) | 08-Aug-23 |
| 3 | Professional Fees for App Restoration Cover | 144 | IRDAN144RP0005V03201112/A0004V01202324 | Motor | 19(i) | 21-Sep-23 |
| 4 | Vehicle Replacement Edge | 144 | IRDAN144RP0005V03201112/A0006V01202324 | Motor | 19(i) | 21-Sep-23 |
| 5 | Professional Fees for App Restoration Cover | 144 | IRDAN144RP0006V02201819/A0008V01202324 | Motor | 19(i) | 21-Sep-23 |
| 6 | Vehicle Replacement Edge | 144 | IRDAN144RP0006V02201819/A0010V01202324 | Motor | 19(i) | 21-Sep-23 |
| 7 | Professional Fees for App Restoration Cover | 144 | IRDAN144RP0001V01201920/A0012V01202324 | Motor | 19(i) | 21-Sep-23 |
| 8 | Vehicle Replacement Edge | 144 | IRDAN144RP0001V01201920/A0014V01202324 | Motor | 19(i) | 21-Sep-23 |

PART - A
Name of the Insurer: SBI General Insurance Company Ltd.
Registration Number: 144
Statement as on: 30th September 2023
Statement of Investment Assets (General Insurer including an insurer carrying on business of re-insurance or health insurance)
(Business within India)
Periodicity of Submission: Ouarterly
Periodicity of Submission: Quarterty

| Section I |  |  |  |
| :---: | :---: | :---: | :---: |
| No | PARTICULARS | SCH ++ | AMOUNT |
| 1 | Investments (Shareholders) | 8 | 3,77,488 |
|  | Investments (Policyholders) | 8 A | 10,81,691 |
| 2 | Loans | 9 | 0 |
| 3 | Fixed Assets | 10 | 25,645 |
| 4 | Current Assets |  |  |
|  | a. Cash \& Bank Balance | 11 | 27,713 |
|  | b. Advances \& Other Assets | 12 | 1,98,869 |
| 5 | Current Liabilities |  |  |
|  | a. Current Liabilities | 13 | 8,59,114 |
|  | b. Provisions | 14 | 4,52,453 |
|  | c. Misc. Exp not Written Off | 15 | 0 |
|  | d. Debit Balance of P\&L A/C |  | 0 |
|  | Application of Funds as per Balance Sheet (A) |  | 3,99,838 |
|  |  |  |  |
|  | Less: Other Assets | SCH ++ | Amount |
| 1 | Loans (ff any) | 9 | 0 |
| 2 | Fixed Assets (ff any) | 10 | 25,645 |
| 3 | Cash \& Bank Balance (ff any) | 11 | 27,713 |
| 4 | Advances \& Other Assets (if any) | 12 | 1,98,869 |
| 5 | Current Liabilities | 13 | 8,59,114 |
| 6 | Provisions | 14 | 4,52,453 |
| 7 | Misc. Exp not Written Off | 15 |  |
| 8 | Investments held outside India |  | 0 |
| 9 | Debit Balance of PRL $\mathrm{A} / \mathrm{C}$ |  |  |
|  | Total (B) |  | -10,59,341 |
|  | 'Investment Assets' | (A-B) | 14,59,178 |


| Section II |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| No | 'Investment' represented as | Reg. \% | Balance | FRSM ${ }^{+}$ | PH |  | \% Actual | FVC Amount | Total | Market Value <br> (h) |
|  |  |  | (a) | (b) | (c) | $d=(a+b+c)$ | $\mathrm{e}=(\mathrm{d}-\mathrm{a}) \%$ | (f) | $(\mathrm{g})=(\mathrm{d}+\mathrm{f})$ |  |
| 1 | Central Govt. Securities | Not less than 20\% | 0 | 43,475 | 3,25,667 | 3,69,142 | 26.12 | 0 | 3,99,142 | 3,61,486 |
| 2 | Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above) | Not less than 30\% | 0 | 52,236 | 5,12,313 | 5,64,550 | 39.95 | 0 | 5,64,550 | 5,55,464 |
| 3 | Investment subject to Exposure Norms |  |  |  |  |  |  |  |  |  |
|  | a. Housing / Infra \& Loans to SG for Housing and FFE | Not less than 15\% |  |  |  |  |  |  |  |  |
|  | 1. Approved Investments |  | 5,633 | 1,03,628 | 2,85,423 | 3,94,684 | 27.53 | 6,477 | 4,01,162 | 4,00,73 |
|  | 2. Other Investments |  | 0 | 1,475 | 0 | 1,475 | 0.10 | 0 | 1,475 | 1,475 |
|  | b. Approved Investments | Not exceeding 55\% | 22,948 | 1,62,055 | 2,76,473 | 4,61,476 | 31.04 | 8,657 | 4,70,134 | 4,68,627 |
|  | c. Other Investments |  | 716 | 11,905 | 7,481 | 20,103 | 1.37 | 1,755 | 21,858 | 21,587 |
|  | Investment Assets | 100\% | 29,297 | 3,31,300 | 10,81,691 | 14,42,288 | 100.00 | 16,890 | 14,59,178 | 14,47,857 |

1. Other Investments' are as permitted under 27A(2)
2. Other Investments' are as permitted under 27A(2)
.
Exposure No
IRDAI (Preparation of Fin. Stmt and Auditors' Report of Ins Companies) Regulations
. Investment Regulations, as amended from time to time, to be referred

## PAPT B

Name of the Insurer: SBI General Insurance Company Itd.
Registration Number: 144
Statement as on: 30th September 2023
Statement of Accretion of Assets
(Rs. Lakhs)

Statement of Accretion of Assets
Periodicity of Submission : Quarterly

| No | Category of Investments | coi | Opening Balance | \% to Opening Balance | Net Accretion for the Qtr. | \% to Total Accrual | TOTAL | \% to Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | (A) |  | (B) |  | ( $A+B$ ) |  |
| 1 | Central Govt. Securities |  | 3,46,801 | 25.46 | 22,341 | 27.94 | 3,69,142 | 25.59 |
| 2 | Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above) |  | 5,40,777 | ${ }^{39.69}$ | 23,773 | 29.73 | 5,64,550 | 39.14 |
| 3 | Investment subject to Exposure Norms |  |  |  |  |  |  |  |
|  | a. Housing \& Loons to SG for Housing and FFE |  |  |  |  |  |  |  |
|  | 1. Approved Investments |  | 1,49,840 | 11.00 | -27,681 | -34.62 | 1,22,158 | 8.47 |
|  | 2. Other Investments |  | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
|  | b. Infrastructure Investments |  |  |  |  |  |  |  |
|  | 1. Approved Investments |  | 2,79,382 | 20.51 | -6,856 | -8.58 | 2,72,526 | 18.90 |
|  | 2. Other Investments |  | 0 | 0.00 | 1,475 | 1.85 | 1,475 | 0.10 |
|  | c. Approved Investments |  | 3,67,322 | 26.96 | 94,154 | 117.76 | 4,61,476 | 32.00 |
|  | d. Other Investments ( (ot exceeding 15\%) |  | 25,010 | 1.84 | $-4,907$ | -6.14 | 20,103 | 1.39 |
|  | Total |  | 13,62,331 | 100.0 | 79,957 | 100.00 | 14,42, 288 | 100.00 |

Note:
Pa) firwise shard tall with figures shown in Form 38 (Part
2. Investment Requations, as amended from time to time, to be referred
form nl-29-detail regarding debt securities
Name of the Insurer: SbI General Insurance Co. Ltd.
Date: 30 th September 2023


Note
(a). In case of a debt instrument is rated by more than
one agencry, then the lowest rating will be taken for the
one agency, then the low
purbose of classification
purbose of classification.
(b). Market valie of the securites will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.
(c). Total $A$, B and C Should match with each other and with debt securities


Rs. 1,4755 Lakh forming part of NL-12
not been included in the above Form.

## FORM NL-30 -DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: SBI General Insurance Company Ltd.
Registration No: 144
Date: 30th September 2023
Name of the Fund GENERAL INSURANCE

| NO | PARTICULARS | Bonds / Debentures |  | Loans |  | Other Debt instruments |  | All Other Assets |  | TOTAL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | YTD ( As on date) | Prev. FY ( As on 31 Mar 2023) | YTD ( As on date) | $\begin{gathered} \text { Prev. FY ( As on } 31 \\ \text { Mar 2023) } \end{gathered}$ | YTD ( As on date) | $\begin{array}{\|c} \hline \text { Prev. FY ( As on } 31 \\ \text { Mar 2023) } \end{array}$ | YTD ( As on date) | $\begin{gathered} \text { Prev. FY ( As on } 31 \\ \text { Mar 2023) } \end{gathered}$ | YTD ( As on date) | $\begin{aligned} & \hline \text { Prev. FY ( As on } 31 \\ & \text { Mar 2023) } \end{aligned}$ |
| 1 | Investments Assets | 6,95,477 | 6,01,234 | 0 | 0 | 29,525 | 92,754 | 7,17,286 | 6,14,391 | 14,42,288 | 13,08,379 |
| 2 | Gross NPA |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | \% of Gross NPA on Investment Assets (2/1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Provision made on NPA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 | Provision as a \% of NPA (4/2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 | Provision on Standard Assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7 | Net Investment Assets (1-4) | 6,95,477 | 6,01,234 | 0 | 0 | 29,525 | 92,754 | 7,17,286 | 6,14,391 | 14,42,288 | 13,08,379 |
| 8 | Net NPA (2-4) |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | \% of Net NPA to Net Investment Assets (8/7) | 0 | 0 | 0 | 0 | 0 | 0 | , | 0 | 0 | 0 |
| 10 | Write off made during the period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Note:
a) 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 level also.
b) Total Investment Assets should reconcile with figures shown in other relevant forms
c) Gross NPA is investments classified as NPA, before any provision
d) Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
e) Net Investment assets is net of 'provisions'

Net NPA is gross NPAs less provisions
g) Write off as approved by the Board
f) Investment Regulations, as amended from time to time, to be referred


## FORM NL-32-STATEMENT OF DOWN GRADED INVESTMENTS

## Registration Number: 144

Statement as on: 30th September 2023
Statement of Down Graded Investments
Periodicity of Submission: Quarterly

## Name of Fund: GENERAL INSURANCE

| 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 ${ }^{2}$ |  |  |  |  |  |  |  |  |
| 1 | 8.80\% NMDC STEEL 28 AUG 2025 STEPUP ON DOWNGRADE TO AA+ (EARLIER 7.30\%) | ORAD | 1,020.23 | 23/10/2020 | INDIA RATING | INDAAA | INDA- | 23/02/2023 | NA |
| 2 | 8.83\% IDFC FIRST BANK 15 JAN 2025 | ECOS | 1,000.00 | 01/10/2015 | ICRA | LAAA | LAA+ | 23/05/2023 |  |

Note:
1 Provide details of Down Graded Investments during the Quarter
2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing
3 FORM shall be prepared in respect of each fund
4 Category of Investment (COI) shall be as per Guidelines issued by the Authority
5 Investment Requlations, as amended from time to time, to be referred

## FORM NL-33 REINSURANCE/RETROCESSION RISK CONCENTRATION

Insurer: SBI General Insurance Company Ltd $\quad$ Date: $\quad$| 10.2023 |
| :--- |

Registration No. IRDA Reg. No. 144 dated 15/12/2009

For the period April 2023 - September 2023
(Amount in Rs. Lakhs)

| Reinsurance Risk Concentration |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| S.No. | Reinsurance/Retrocession Placements | No. of reinsurers | Premium ceded to reinsurers (Upto the Quarter) |  |  | Premium ceded to reinsurers / Total reinsurance premium ceded (\%) |
|  |  |  | Proportional | Non-Proportional | Facultative |  |
|  | Outside India |  |  |  |  |  |
| 1 | No. of Reinsurers with rating of AAA and above | - | - | - | - | 0.00\% |
| 2 | No. of Reinsurers with rating AA but less than AAA | 11 | 28,367.88 | 289.17 | 324.84 | 13.81\% |
| 3 | No. of Reinsurers with rating A but less than AA | 112 | 66,214.61 | 2,146.68 | 1,658.68 | 33.36\% |
| 4 | No. of Reinsurers with rating BBB but less than A | 1 | - | - | -4.61 | 0.00\% |
| 5 | No. of Reinsurers with rating less than BBB | 1 | 18.43 | 0.00 | - | 0.01\% |
|  | Total (A) | 125 | 94,600.93 | 2,435.85 | 1,978.91 | 47.18\% |
|  | With In India |  |  |  |  |  |
| 1 | Indian Insurance Companies | 17 | - | - | 3,817.01 | 1.82\% |
| 2 | FRBs | 8 | 57,155.32 | 5,148.35 | 960.83 | 30.14\% |
| 3 | GIC Re | 1 | 40,865.86 | 2,479.57 | 429.47 | 20.86\% |
| 4 | Other (to be Specified) | - | - | - | - | 0.00\% |
|  | Total (B) | 26 | 98,021.18 | 7,627.92 | 5,207.32 | 52.82\% |
|  | Grand Total (C)= $(\mathrm{A})+(\mathrm{B})$ | 151 | 1,92,622.10 | 10,063.78 | 7,186.23 | 100.00\% |
|  |  |  |  |  |  |  |

Note:-
(a) The total of Premium ceded to reinsurers (Proportional, Non-Proportional and Facultative is consistent with all relevant NL forms; The aforementioned Business figures are matching with all relevant NL forms.
(b) Figures are to be provided upto the quarter 30th September 2023

| S.anc. | State / unom Terentor | Frie |  | Marine tut |  | Marine caso |  | Totalasaine |  | Mesoros |  | Mosortp |  | Totataser |  | Heath |  | ${ }^{\text {Pessonalalacisient }}$ |  | Travel Insumare |  |  |  | Wotmers |  | ${ }^{\text {Pubicic frowat Luobily }}$ |  | Efrineering |  | Avision |  | Copinsumame |  | Othesegmentse ${ }^{\text {col }}$ |  | ${ }^{\text {Iotal }}$ |  | Total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\xrightarrow{\text { reorser }}$ |  |  |  | forter |  |  |  |  |  |  |  |  |  |  | ${ }_{\text {U }}^{\substack{\text { Uopotae } \\ \text { quate }}}$ |  | Unetue |  |  |  |  | $\substack{\text { formee } \\ \text { Qumber }}$ |  |  |  | $\substack{\text { foruer } \\ \text { Qesterer }}$ |  |  |  |  |  |  |  |  | Uotereme |  |  |
|  |  | ${ }^{2784}$ | ${ }_{5}^{5648}$ |  |  |  |  |  |  |  | (2, |  |  |  | ${ }^{3.8985}$ | cins | ${ }_{4}^{419095}$ |  | $\frac{3}{35500}$ |  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{5}^{5850}$ | ${ }_{665123}^{100}$ | \|ite. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{4}^{4.485}$ |  |  |  |
|  | cose |  |  |  |  |  | ${ }_{3} 3$ |  | ${ }^{\text {comis }}$ |  |  | ${ }_{\text {cose }}^{\substack{\text { a }}}$ |  |  | ${ }_{\text {che }}^{4.4}$ |  |  | ${ }^{\frac{1680}{60}}$ |  |  |  |  |  |  |  |  |  |  | ${ }^{122314}$ |  |  | ${ }_{4088}$ | ${ }_{\text {cosis }}$ | ${ }_{\text {20 }}$ |  | - |  |  |  |
|  |  |  |  |  |  |  | ${ }^{\frac{325 s}{5.5}}$ | $\xrightarrow{1031}$ |  |  |  | $\xrightarrow{\text { comas }}$ |  | cosm |  |  |  |  | $\xrightarrow{\text { an, }}$ | ${ }_{0} 0$ |  |  |  |  |  |  | ${ }_{\frac{24.40}{60} 0}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | , memmond | $\frac{19}{\text { fins }}$ |  |  |  | ${ }^{\frac{3}{12,5}}$ | ${ }_{\text {cis }}^{\substack{\text { che }}}$ | ${ }^{\frac{3}{23,1}}$ | ${ }_{5}^{5.5}$ | $\frac{\text { aman }}{\text { ama }}$ |  | ${ }_{\substack{\text { n23 }}}^{\substack{\text { ancest }}}$ | ${ }_{\text {l }}^{\text {ligen }}$ |  | $\frac{.2000}{\substack{\text { ancose }}}$ |  |  |  | ${ }_{\text {a }}^{\text {a }}$ | $\frac{02}{2 n}$ |  | ${ }_{\text {a }}^{\text {2anas }}$ | ${ }^{\text {a }}$ |  |  | ${ }^{02325}$ | ${ }_{\text {a }}^{4.45}$ |  |  |  |  | 23.3020 | 2, 23.200 | ${ }_{\text {dis }}^{\text {cis }}$ |  |  |  | ${ }^{\frac{4}{36}}$ |  |
|  | knamb beich |  |  |  |  |  |  |  | ${ }_{\text {a }}^{4.4}$ | ${ }_{\text {a }}^{\text {a }}$ | ${ }_{\text {a }}^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  | ${ }^{\frac{3}{2025} 5}$ |  |  |  | ${ }^{\frac{3}{3,2}}$ | (2.35 | ${ }^{2609}$ | ${ }_{\text {and }}^{\substack{\text { an, } \\ \text { and }}}$ |  |  |  | \%om | 12 | ${ }_{\frac{10}{20}}^{\substack{06}}$ |  |  | ${ }^{8,4}$ |  |
|  |  | ${ }^{\frac{3}{464}}$ | ${ }^{13941}$ |  |  | \% | ${ }^{9.0}$ | \% | ${ }_{\text {948 }}^{96}$ | ${ }^{3}$ |  |  | ${ }_{4}^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | \%9 |  |  |  | ${ }^{23,44_{4}}$ |  | ${ }_{\substack{\text { Less } \\ 4.2 \\ 4.2}}$ | 206 |  |  |  |  |
|  | mom |  | $\xrightarrow{\frac{1032}{192} \text {, }}$ |  |  |  | $\bigcirc$ |  |  |  |  | ${ }^{1600^{2}}$ |  | $\frac{232}{212}$ |  | ${ }^{\frac{12505}{120}}$ | ${ }_{\text {20, }}^{206}$ | ${ }_{\text {che }}^{318}$ | ${ }_{\text {cose }}^{\text {cided }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{2}$ | ${ }^{50}$ |  |  |  | $\bigcirc$ |  |  | ${ }^{1135}$ | ${ }^{8818.9}$ | ${ }^{12238}$ | ${ }^{197}$ | ${ }^{268,21}$ | $\bigcirc$ | ${ }^{12000}$ | ${ }^{22298}$ | ${ }^{1629}$ | ${ }^{2320}$ |  |  | ${ }^{12468}$ | ${ }_{20}^{22}$ |  |  |  |  |  |  |  |  |  |  | ${ }^{3}$ | ${ }^{\text {sin }}$ |  |  |  |  |
|  | 为 |  |  |  |  | ${ }^{2,5}$ | , |  | - | ${ }_{\text {a }}^{\text {a }}$ |  | , |  |  | ${ }_{\text {a }}^{\substack{\text { anem, }}}$ |  |  |  |  | ${ }_{2}^{2.8}$ |  |  | , |  |  | ${ }_{\substack{26 \\ 32}}$ | - ${ }_{\text {cis }}^{5}$ |  |  |  |  | I, 1.5104 | ${ }^{273,20}$ |  |  |  | \% |  |  |
|  | Semm |  |  |  |  |  |  |  |  |  | ${ }_{\text {b }}^{\text {bids }}$ |  | ${ }_{6}^{69}$ | ${ }_{\text {cose }}^{6}$ |  | ${ }^{2.7650 .2}$ | ${ }^{\text {50, } 0^{\text {a }} \text {, }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 为 | - | ${ }_{\text {S }}^{5}$ |  |  |  | ${ }_{\text {cose }}$ | ${ }_{\substack{\text { 205 } \\ \hline 0.0}}$ | $\xrightarrow{12393}$ | $\frac{12023}{40.10}$ | , |  | $\frac{2023}{20.5}$ |  | $\frac{3}{36037}$ |  |  |  | $\frac{3}{2025}$ | O |  |  |  | ${ }_{\text {\% }}^{4.15}$ | ${ }^{23,35}$ |  |  | ${ }_{\text {cos }}^{\substack{\text { cis }}}$ |  |  |  |  |  |  | $\frac{37}{18}$ | , | ${ }_{\text {cosem }}$ |  | ${ }^{232}$ |
|  | tuatems |  |  |  |  |  |  | ${ }_{\substack{\text { an }}}^{\substack{193 \\ 103}}$ | ${ }_{\text {and }}^{313}$ | ${ }^{7359,9}$ |  |  |  |  |  |  |  | ${ }^{\text {a }}$ |  | ${ }_{\text {a }}^{0.4}$ |  |  |  | ${ }^{14}$ |  |  |  |  |  |  |  |  |  |  | ${ }^{69}$ |  |  |  | ${ }^{3,46580}$ |
|  | westemal Torat (A) |  |  | 0.0 | $\stackrel{0}{0.0}$ | ${ }^{\text {araso }}$ | ${ }_{\substack{1224 \\ 42765}}^{\text {120 }}$ | ${ }_{\text {2020 }}^{\text {2039 }}$ |  |  |  | $\xrightarrow{\text { moses }}$ |  |  |  |  |  |  |  |  |  |  |  | ${ }_{\text {k }}^{\text {20, }}$ | ${ }_{36,56}$ |  | ${ }_{5}^{\text {Smases }}$ | ${ }_{\text {3030 }}^{\text {30312 }}$ |  | 0.0 |  |  | ${ }^{16.632224}$ |  |  |  |  | ${ }_{3}^{\text {ci.3.35 }}$ |  |
|  | , immmer rainive |  | ${ }_{\text {mas }}^{\text {dis }}$ | $\ldots$ | $\stackrel{\square}{\circ}$ | ${ }_{\text {om }}^{0.6}$ | $\xrightarrow{0.0}$ | $\frac{0}{6}$ | $\xrightarrow{0.0}$ | ${ }_{\text {20, }}^{120}$ | ${ }_{\text {chas }}^{\text {and }}$ | ${ }^{3,3}$ | $\frac{60}{180}$ | ${ }_{\text {sis }}^{3}$ | , |  |  | ${ }_{\text {\% }}^{3}$ | ${ }_{\text {ctas }}^{\text {cism }}$ | $\stackrel{0}{0}$ |  | ${ }_{\text {mas }}^{\text {mat }}$ | ${ }_{\text {che }}^{\text {Lis }}$ | $\bigcirc$ | 0.0 | 0 | ${ }_{4}^{0.65}$ | 0.0 | 0 |  |  | $\stackrel{\circ}{0}$ |  | $\frac{5.8}{\frac{5}{38}}$ | ${ }^{8,8}$ |  |  | ${ }^{\frac{15098}{12982}}$ |  |
|  |  |  | ${ }^{\frac{2}{232}}$ |  | am |  | $\frac{3,38}{120}$ |  |  |  |  | ${ }_{\text {4, }}^{4.25}$ |  |  | ${ }^{308}$ |  |  | ${ }^{0.9}$ | ${ }^{1.58}$ | $\stackrel{0}{0.00}$ |  | ${ }^{\frac{49}{29}}$ | ${ }_{10,0}$ |  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{\text {che }}^{\text {cis }}$ | ${ }^{20}$ |  |  |
|  | Govt. of NCT of Delh |  |  |  |  |  | ${ }_{\frac{20}{180}}$ | ${ }_{\text {S }}^{54}$ | ${ }^{\frac{20}{108}}$ |  |  |  |  |  |  |  | ${ }_{\text {a }}^{3.393}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 3 |  | $\xrightarrow{\frac{6}{23774.4}}$ | cose |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Torates) | ${ }^{194966}$ | ${ }^{27699}$ |  | 000 | ${ }^{916}$ | 3300 | 9276 | 330.00 | 202058 | ${ }^{3,01986}$ | ${ }^{1417105}$ | 23226 | 32029 | 5 S.1682 | 24829 | 40856 | ${ }^{136951}$ | ${ }^{205858}$ | 0.5 |  | 388806 | 6.11120 | 16.0 |  | ${ }_{\text {soso }}$ | ${ }^{2045}$ | 9855 | ${ }_{18}^{188}$ |  |  |  | 0 | ${ }^{8938}$ | 16.9 | ${ }^{3} 56507$ | ${ }^{12225}$ | ${ }_{0} 00279$ | ${ }^{1562}$ |
|  | astotatats |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Torate) |  |  |  |  |  | $\bigcirc$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 3,232 |  |  | 2150 | 4.588 | 2150 |  | 33,123 | 59,968 | 347735 | 5,065 | 1,933 |  |  |  | ${ }_{32588}$ | ${ }_{52305}$ | 21 |  | 0,46 | ,68975 | ${ }^{206}$ |  | . 65 | 6.64 | 3,34 | \%99 |  |  |  |  |  | . 6.05 | 3.27388 |  |  |  |



FORM NL-35- QUARTERLY BUSINESS RETURNS ACROSS LINE OF BUSINESS
Name of the Insurer: SBIG
Date:

(a) Premium stands for amount of gross direct premium written in India
(b) The line of business which are not applicable for any company should be filled up with NA.
(c) Figure ' 0 ' in those fields will imply no business in the segment.
(d) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium
(e) The aforementioned Business figures are matching with all relevant NL forms. In case of difference, pl give reasons

FORM NL-36- BUSINESS -CHANNELS WISE
Name of the Insurer: SBIG

| SI.No. | Channels | For the Quarter |  | Upto the Quarter |  | For the corresponding quarter of the previous year |  | Up to the corresponding quarter of the previous year |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | No. of Policies | Premium (Rs.Lakhs) | No. of Policies | Premium (Rs.Lakhs) | No. of Policies | Premium (Rs.Lakhs) | No. of Policies | Premium (Rs.Lakhs) |
| 1 | Individual aqents | 1,15,359 | 16,052 | 2,05,833 | 29,280 | 1,01,847 | 14,467 | 1,54,013 | 23,611 |
| 2 | Corporate Agents-Banks | 6,68,396 | 88,255 | 11,90,803 | 1,49,266 | 6,43,503 | 79,444 | 11,39,124 | 1,33,576 |
| 3 | Corporate Aqents -Others | 20,460 | 1,657 | 38,199 | 2,945 | 18,428 | 2,043 | 35,452 | 4,509 |
| 4 | Brokers | 5,54,889 | 92,800 | 8,97,909 | 1,83,483 | 4,42,202 | 67,090 | 10,51,909 | 1,54,796 |
| 5 | Micro Agents | 0 | 0 | 51 | 1 | 1 | 0 | 40 | 1 |
| 6 | Direct Business: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | -Officers/Employees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | -Online (Through Company Website) | 7,247 | 527 | 14,303 | 1,116 | 5,779 | 487 | 12,309 | 1,037 |
|  | -Others (Other than Through Company Website) | 69,61,112 | 1,71,363 | 79,00,246 | 2,00,458 | 51,87,215 | 1,59,467 | 53,33,411 | 1,74,184 |
| 7 | Common Service Centres(CSC) | 76,745 | 1,372 | 1,33,070 | 2,292 | 56,578 | 656 | 1,12,262 | 1,364 |
| 8 | Insurance Marketing Firm | 1,124 | 187 | 1,414 | 243 | 50 | 4 | 163 | 46 |
| 9 | Point of sales person (Direct) | -7 | 11 | -19 | 17 | 64 | 16 | 35,470 | 5,495 |
| 10 | MISP ( Direct) | 0 | 0 | 0 | 0 | 0 | 0 | 143 | 13 |
| 11 | Web Aggregators | 0 | 0 | 0 | 0 | 0 | 0 | 3,449 | 79 |
| 12 | Referral Arrangements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Other (to be sepcified) (i) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  |  |  |  |  |  |  |  |  |  |
|  | Total (A) | 84,05,325 | 3,72,224 | 1,03,81,809 | 5,69,101 | 64,55,667 | 3,23,673 | 78,77,745 | 4,98,711 |
| 14 | Business outside India (B) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | Grand Total (A+B) | 84,05,325 | 3,72,224.13 | 1,03,81,809 | 5,69,101 | 64,55,667 | 3,23,673 | 78,77,745 | 4,98,711 |

Note:
(a). Premium means amount of premium received from business acquired by the source
(b). No of Policies stand for no. of policies sold
(c). Grand Total (A+B) should be consistent with all relevant NL forms e.g. NL-4 etc., as applicable

Form nL-37-clams data
Name of the Insurer: SBI General I nsurance Companv Limited - DIREC
For the cuarter ending $\quad$ O2 FY 2023-24

| S. No. | Claims Experience | Fire | $\begin{array}{\|l\|l\|} \hline \text { Marine } \\ \text { Cargo } \end{array}$ | Marine Hull | $\xrightarrow[\substack{\text { Total } \\ \text { Marine }}]{ }$ | Motor OD | Motor TP | Total Motor | Health | $\begin{aligned} & \text { Personal } \\ & \text { Accident } \end{aligned}$ | Travel | Total Health | $\begin{gathered} \text { Workmen's } \\ \text { Compensation } \\ \text { Employers } 1 \text { ribility } \end{gathered}$ | $\begin{aligned} & \text { Public) } \\ & \text { Proct } \\ & \text { Riobility } \end{aligned}$ | Engineering | Aviation | Crop Insurance | Other segments | Miscellaneous | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Claims O/S at the beginining of the period | 1090 | 278 | 0 | ${ }^{278}$ | 9311 | ${ }^{13348}$ | 22659 | 1649 | 3197 | 17 | 20163 | ${ }^{54}$ | ${ }^{376}$ | 114 | 0 | 15965 | 19 | ${ }^{347}$ | ${ }^{61065}$ |
| 2 | Claims reported during the eeriod | 2474 | ${ }^{931}$ | 0 | ${ }^{931}$ | 56181 | 2316 | 58497 | ${ }^{87635}$ | 1761 | 15 | ${ }^{89411}$ | 92 | 458 | 250 | 0 | 9105 | 8 | 1502 | 162728 |
|  | (a) Booked During the period | 2376 | 885 | 0 | 885 | 55875 | 2218 | 58093 | 85817 | 1092 | 13 | 86922 | 79 | 444 | 230 | 0 | 8798 | 6 | 1418 | 159251 |
|  | (b) Reopened during the Period | 98 | ${ }^{46}$ | 0 | ${ }^{46}$ | ${ }^{306}$ | ${ }^{98}$ | 404 | 1818 | ${ }^{669}$ | 2 | ${ }^{2489}$ | 13 | 14 | 20 | 0 | 307 | 2 | ${ }^{84}$ | 3477 |
|  | (c) Other Adjustment (to be specified) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | Claims Settled during the period | 1483 | 552 | 0 | 552 | 52436 | 1010 | 53446 | ${ }^{73028}$ | 1845 | 2 | 78875 | ${ }^{31}$ | 119 | 140 | 0 | 7586 | 1 | 932 | 13965 |
|  |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Climm Repudideted during the eeriod | 439 | ${ }^{58}$ | 0 | ${ }^{58}$ | ${ }^{846}$ | 0 | ${ }^{846}$ | ${ }^{964}$ | ${ }^{32}$ | 0 | ${ }^{996}$ | ${ }^{2}$ | 0 | 17 | 0 | 0 | 0 | 115 | ${ }^{2473}$ |
|  | Other Adjustment (to be specified) | 294 | 261 | 0 | ${ }^{261}$ | ${ }^{3436}$ | 190 | 3626 | ${ }^{8443}$ | 291 | 5 | 8739 | 51 | ${ }^{131}$ | 92 | 0 | ${ }^{451}$ | 3 | 282 | 13930 |
| 5 | Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 | Claims OS at End of the period | ${ }^{1348}$ | ${ }^{338}$ | 0 | ${ }^{338}$ | ${ }^{8774}$ | 14464 | ${ }^{23338}$ | 22149 | 2790 | ${ }^{25}$ | ${ }^{29964}$ | ${ }^{62}$ | 584 | 115 | 0 | 17033 | ${ }^{23}$ | 520 | 68225 |
|  | Less than 3months | 696 | 256 | 0 | 256 | 6909 | 2173 | 9082 | ${ }^{19631}$ | 850 | 12 | ${ }^{20493}$ | 40 | ${ }^{375}$ | 75 | 0 | 2851 | ${ }^{6}$ | ${ }^{372}$ | ${ }^{34246}$ |
|  | 3 monts 106 months | 101 | ${ }^{24}$ | 0 | ${ }^{24}$ | 714 | 1867 | 2581 | 899 | 1003 | 4 | 1906 | 5 | 193 | 26 | 0 | 1267 | 8 | 9 | ${ }^{6120}$ |
|  | 6monts to 1 year | 32 | ${ }^{8}$ | 0 | 8 | ${ }^{238}$ | ${ }^{2925}$ | ${ }^{3163}$ | ${ }^{346}$ | ${ }^{344}$ | ${ }^{3}$ | ${ }^{693}$ | ${ }^{2}$ | ${ }^{11}$ | 9 | 0 | 2852 | ${ }^{6}$ | 7 | ${ }^{6783}$ |
|  | ${ }^{\text {IVear and a abve }}$ | 519 | ${ }^{50}$ | 0 | 50 | ${ }_{913}$ | 7499 | 8412 | ${ }^{1273}$ | 593 | 6 | 1872 | 15 | 5 | 5 | 0 | 10063 | ${ }^{3}$ | 132 | 21076 |




Name of the Insurer: SBI General Insurance Companv Limited - DIRECT




| sl. No. | Claims Experience | Fire | Marine <br> Cargo | Marine Hull | $\begin{gathered} \text { Total } \\ \text { Marine } \end{gathered}$ | Motor 0 | Motor TP | Total Motor | Heath | Personal Accident | Travel | Total Heath | $\begin{gathered} \text { Workmen's } \\ \text { Componsation } \\ \text { Emplofers iabiitity } \end{gathered}$ | $\begin{gathered} \text { Pubicict } \\ \substack{\text { Proubit } \\ \text { Liability }} \end{gathered}$ | Engineering | Aviation | Crop Insurance | Other segments ${ }^{\text {" }}$ | Miscellaneous | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Cliains $\mathrm{O} / \mathrm{Sat}$ at the begining of the period | 1680 | 998 | 0 | 998 | 1511 | ${ }^{440}$ | 2351 | 1067 | 681 | 0 | 1748 | 14 | 116 | ${ }^{243}$ | 4 | 0 | 0 | 125 | 7279 |
| 2 | Claims reported during the eeriod | ${ }^{761}$ | 7798 | 0 | 7798 | 4596 | 549 | 5145 | 141787 | ${ }^{39}$ | 0 | ${ }^{142178}$ | 0 | 17 | 232 | 0 | 0 | 0 | 70 | ${ }^{156201}$ |
|  | (a) Booked During the period | 673 | 7552 | 0 | 7552 | 0 | 0 | 0 | 140352 | 241 | 0 | ${ }^{140593}$ | 0 | 15 | 176 | 0 | 0 | 0 | ${ }^{64}$ | 14073 |
|  | (b) Reopenend during the Period | 88 | ${ }^{246}$ | 0 | ${ }^{246}$ | 4596 | 549 | 5145 | ${ }^{1435}$ | 150 | 0 | 1585 | 0 | 2 | 56 | 0 | 0 | 0 | 6 | ${ }^{7128}$ |
|  | (c) Other Adiustment (to be specified) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | Claims Sefted during the eeriod | 433 | 7073 | 0 | ${ }^{7073}$ | ${ }^{4295}$ | 49 | ${ }^{4344}$ | ${ }^{120753}$ | ${ }^{216}$ | - | ${ }^{120969}$ | 0 | ${ }^{2}$ | 169 | 0 | 0 | 0 | 53 | ${ }_{133043}$ |
|  | (a) paid during the period <br> (b) Other Adjustment ( to be specified) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Claims Repudiated during the eeriod | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | Other Adjustment (to be specified) | ${ }^{138}$ | 462 | 0 | 462 | 804 | 7 | ${ }^{811}$ | 2098 | 109 | 0 | 21107 | 0 | ${ }^{27}$ | ${ }^{58}$ | 0 | 0 | 0 | ${ }^{34}$ | ${ }^{22637}$ |
| 5 | Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  | 0 |
| 6 | Claims OS O at End of the eriod | 1870 | 1261 | 0 | 1261 | 1008 | ${ }_{1333}$ | 2341 | 1103 | 747 | 0 | 1850 | 14 | 104 | 248 | 4 | 0 | 0 | 108 | 7800 |
|  | Less than 3monts | 375 | 636 | 0 | 636 | 713 | 389 | 1102 | 142 | 178 | 0 | 320 | 0 | 15 | 83 | 0 | 0 | 0 | 30 | 2561 |
|  | 3 montrs 106 months | ${ }^{248}$ | 237 | 0 | ${ }^{237}$ | 232 | 401 | 633 | ${ }^{743}$ | 170 | 0 | ${ }_{913}$ | 0 | ${ }^{21}$ | 42 | 0 | 0 | 0 | ${ }^{26}$ | 2120 |
|  | 6months to 1 year | 339 | 280 | 0 | 280 | 57 | 433 | 490 | 218 | 220 | 0 | 438 |  | ${ }^{47}$ | 71 | 1 | 0 | 0 | 39 | 1709 |
|  | 1 year and above | 908 | 108 | 0 | 108 | 6 | 110 | 116 | 0 | 179 | 0 | 179 | 10 | ${ }^{21}$ | 52 | 3 | 0 | 0 | 13 | 1410 |







Form nL-37-CLAMS DATA
Name of the Insurer: SBI General Insurance Companv Limited - DIREC
Upto the quarter ending $\mathrm{O}_{2} \mathrm{FY} 2023-24$

| SI. No. | Claims Experience | Fire | Marine | Marine Hull |  | Motor 0 O | Motor TP | Total Motor | Heath | Personal Accident | Travel | $\underset{\substack{\text { Total } \\ \text { Heath }}}{\text { a }}$ | $\begin{gathered} \text { Workmen's } \\ \text { Employenerstan liability } \end{gathered}$ | $\begin{gathered} \text { Pubicict } \\ \text { Proriult } \\ \text { Lability } \end{gathered}$ | Engineering | Aviation | $\begin{gathered} \text { Crop } \\ \text { Insurance } \end{gathered}$ | Other segments** | Miscellaneous | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Cliams ois at the beginning of the eferiod | 719 | 146 | 0 | 146 | 8567 | 12592 | 21159 | ${ }^{13168}$ | ${ }^{2433}$ | 15 | ${ }^{15616}$ | ${ }^{24}$ | ${ }^{27}$ | 58 | 0 | 16415 | ${ }^{21}$ | 230 | 54415 |
| 2 | Claims reported during the period | 4014 | 1631 | 0 | 1631 | 116944 | 4457 | 121401 | 165758 | 3729 | 39 | 169526 | 169 | 887 | 535 | 0 | 17368 | ${ }^{24}$ | 2737 | 318292 |
|  | (a) Booked During the period | 3839 | 1555 | 0 | 1555 | 116302 | 4278 | 120580 | 162386 | 2705 | ${ }^{28}$ | 165069 | 151 | 860 | 492 | 0 | 16887 | 16 | 2541 | 311990 |
|  | (b) Reopened during the Period | 175 | 76 | 0 | ${ }^{76}$ | 642 | 179 | 821 | 3422 | 1024 | 11 | 4457 | 18 | ${ }^{27}$ | ${ }^{43}$ | 0 | 481 | 8 | 196 | 6302 |
|  | (c) Other Adiustment (to be speecifiea) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ${ }^{3}$ | Claims Setled during the period | 2197 | ${ }^{963}$ | 0 | ${ }^{963}$ | 108271 | 2189 | 110460 | $\stackrel{137616}{ }$ | 2541 | 8 | ${ }^{140165}$ | ${ }^{42}$ | ${ }^{143}$ | 270 | 0 | ${ }^{16110}$ | 5 | ${ }^{1743}$ | 272098 |
|  | (a) paid during the period <br> (b) Other Adjustment ( to be specified) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Claims Repucialed during the period | 698 | ${ }_{94}$ | 0 | ${ }_{94}$ | 1696 | 0 | 1696 | 2542 | 89 | 0 | 2631 | 6 | 0 | ${ }^{3}$ | 0 | 0 | 0 | ${ }^{243}$ | 5401 |
|  | Other Adisusment (to be specified) | 490 | ${ }^{382}$ | 0 | 382 | 6770 | 396 | 7166 | 16619 | 742 | ${ }^{21}$ | 17382 | 83 | 187 | 175 | 0 | 640 | 17 | 461 | 26883 |
| 5 | Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority) | 0 | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 |
| 6 | Claims os at End of the period | ${ }^{1348}$ | 338 | 0 | 338 | 8774 | ${ }^{14464}$ | 23238 | 22149 | 2790 | ${ }^{25}$ | 24964 | 62 | 584 | 115 | 0 | 17033 | ${ }^{23}$ | 520 | 68225 |
|  | Less than 3months | 696 | 256 | 0 | 256 | 6909 | ${ }^{2173}$ | 9082 | 19631 | 850 | 12 | 20493 | 40 | ${ }^{375}$ | 75 | 0 | 2851 | 6 | ${ }^{372}$ | ${ }^{34246}$ |
|  | 3 month 106 months | 101 | ${ }^{24}$ | 0 | ${ }^{24}$ | 714 | 1867 | 2581 | 899 | 1003 | 4 | 1906 | 5 | ${ }^{193}$ | ${ }^{26}$ | 0 | 1267 | 8 | 9 | 6120 |
|  | 6months to y year | 32 |  | 0 | 8 | 238 | 2925 | 3163 | ${ }^{346}$ | 344 | 3 | 693 | 2 | 11 | 9 | 0 | 2852 | 6 | 7 | 6783 |
|  | 1 1year and above | 519 | 50 | 0 | 50 | 913 | 7499 | 8412 | ${ }^{1273}$ | 593 | 6 | 1872 | 15 | 5 | 5 | 0 | 10063 | 3 | 132 | 21076 |

[^0]|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| S. . No. | Claims Experience | Fre | $\begin{array}{\|c} \hline \text { Marine } \\ \text { Cargo } \end{array}$ | Marine Hull | $\begin{gathered} \text { Total } \\ \hline \text { Marine } \end{gathered}$ | Motor 0 O | Motor TP | Total Motor | Heath | Personal Accident | Travel | $\begin{gathered} \text { Total } \\ \text { Heath } \end{gathered}$ | $\begin{gathered} \text { Workmen's } \\ \text { Compensation/ } \\ \text { Employer's liability } \end{gathered}$ | $\begin{gathered} \text { Publico } \\ \substack{\text { Porouit } \\ \text { Liability }} \end{gathered}$ | Engineering | Aviaion | $\begin{gathered} \text { Inop } \\ \text { Insurance } \end{gathered}$ | Other segments ${ }^{\text {* }}$ | Miscellaneous | Total |
| 1 | Claims O/S at the begining of the period | 23644 | 1674 | 0 | ${ }^{1674}$ | 14021 | ${ }^{137621}$ | 151642 | ${ }^{11419}$ | 26176 | ${ }^{12}$ | 37607 | 99 | 1599 | 1122 | 0 | ${ }^{19311}$ | ${ }_{930}$ | 859 | 238889 |
| 2 | Claims reported during the period | 27556 | ${ }^{2983}$ | 0 | ${ }^{2983}$ | ${ }^{35308}$ | 52358 | ${ }^{87666}$ | 98871 | 35654 | ${ }^{23}$ | 132548 | 208 | 1828 | 2063 | 0 | 233948 | 397 | 1594 | 490791 |
|  | (a) Booked During the period | 26354 | 2844 | 0 | 2844 | 35114 | 50255 | 85669 | 94871 | 25863 | 17 | 120751 | 186 | 1773 | 1897 | 0 | 22746 | 265 | 1480 | 481073 |
|  | (b) Reooened during the Period | ${ }^{1201}$ | ${ }^{139}$ | 0 | 139 | 194 | ${ }^{2103}$ | ${ }^{2297}$ | 2000 | 9791 | 7 | ${ }^{11797}$ | ${ }^{22}$ | ${ }^{56}$ | 166 | 0 | 6479 | ${ }^{132}$ | 114 | 9717 |
|  | (c) Other Adiustment (to be specified) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | Claims Setted during the period | 12925 | 1541 | 0 | 1541 | 32667 | 16945 | 49612 | 8269 | 25572 | 7 | 10278 | 103 | 432 | 607 | 0 | 125008 | -69 | 1204 | 299640 |
|  | a) paid during the period <br> (b) Other Adjustment ( to be specified) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Claims Repudialed during the eeriod | 3928 | 118 | 0 | 118 | 676 | 0 | 676 | 471 | 514 | 0 | 985 | 1 | 0 | ${ }^{31}$ | 0 | 0 | 0 | 54 | 23242 |
|  | Other Adisisment (to be specified) | 2757 | 478 | 0 | 478 | 2697 | 11010 | ${ }^{13706}$ | 3078 | 4284 | 3 | 7365 | 13 | 168 | 162 | 0 | 108063 | 749 | 103 | 11615 |
| 5 | Unclaimed (Pending claims which are transferred to Unclaimed A/C. after the mandatory period as prescribed by the Authority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | $\bigcirc$ |
| 6 | Claims OS at End of the eriod | 31590 | 2522 | 0 | 2522 | 13290 | 162023 | 175513 | 22041 | ${ }^{31461}$ | ${ }^{26}$ | 53528 | 190 | 2828 | 2385 | 0 | 20188 | 647 | 1092 | 290282 |
|  | Less than 3monts | ${ }^{12581}$ | ${ }^{1491}$ | 0 | ${ }^{1491}$ | 6015 | 20499 | 26514 | 17922 | 10027 | 14 | ${ }^{27963}$ | 61 | ${ }^{826}$ | ${ }^{841}$ | 0 | ${ }^{7658}$ | ${ }^{240}$ | ${ }^{318}$ | 78994 |
|  | 3 months 106 months | 5428 | 453 | 0 | 453 | 1421 | 19278 | 20699 | 2155 | 10647 | 2 | 12804 | 27 | 598 | 683 | 0 | 772 | 138 | 160 | 41760 |
|  | 6months to y year | 3175 | 163 | 0 | 163 | 708 | 32078 | 32786 | 810 | 3679 | 4 | 4492 | ${ }^{24}$ | 718 | 702 |  | 2097 | 262 | 178 | 44596 |
|  | 1 1year and above | 10407 | 415 | 0 | 415 | 5145 | 9066 | 95314 | ${ }^{1155}$ | 7108 | 6 | ${ }^{8268}$ | 78 | 687 | 160 | 0 | 9661 | 7 | 436 | ${ }^{125432}$ |



| S. . . . | Claims Experience | Fire | $\begin{gathered} \text { Marine } \\ \text { Cargo } \end{gathered}$ | Marine Hull | $\begin{gathered} \text { Total } \\ \text { Marine } \end{gathered}$ | Motor OD | Motor TP | Total Motor | Heath | $\begin{aligned} & \text { Personal } \\ & \text { Accident } \end{aligned}$ | Travel | $\begin{gathered} \text { Total } \\ \text { Health } \end{gathered}$ | $\begin{gathered} \text { Workmen's } \\ \text { Compensation// } \\ \text { Employer's liability } \end{gathered}$ | $\begin{gathered} \text { Publict } \\ \text { Purount } \\ \text { Prability } \end{gathered}$ | Engineering | Aviation | $\underset{\text { Insurance }}{\text { Insur }}$ | Other segments ${ }^{\text {* }}$ | Miscellaneous | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Clims OIS a the beginning of the period | ${ }^{1524}$ | ${ }^{958}$ | 0 | 958 | 1377 | ${ }^{2411}$ | ${ }^{3788}$ | 536 | ${ }^{566}$ | 0 | ${ }^{1122}$ | ${ }^{15}$ | ${ }^{89}$ | 266 | 4 | 0 | 0 | ${ }^{139}$ | ${ }^{7905}$ |
| 2 | Claims reported during the eeriod | 1412 | 14629 | 0 | 14629 | 9712 | 1017 | 10729 | 204534 | 657 | 0 | 205191 | 0 | 46 | 393 | 0 | 0 | 0 | 166 | 232566 |
|  | (a) Booked During the period | 1288 | 14093 | 0 | 14093 | 0 | 0 | 0 | 203072 | 487 | 0 | 203559 | 0 | ${ }^{36}$ | ${ }^{281}$ | 0 | 0 | 0 | 152 | 219409 |
|  | (b) Repopened during the Period | 124 | 536 | 0 | 536 | 9712 | 1017 | 10729 | 1462 | 170 | 0 | 1632 | 0 | 10 | 112 | 0 | 0 | 0 | 14 | 13157 |
|  | (c) Other Adiustment (to be specified) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | Claims Selted during the period | 869 | ${ }^{13163}$ | 0 | 13163 | 8576 | 2028 | 10604 | 18256 | 302 | 0 | 182869 | 0 | 4 | 305 | 0 | 0 | 0 | 104 | 207918 |
|  | paid during the period <br> (b) Other Adjustment ( to be specified) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Claims Repudialed during the eeriod | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | Other Adiustment (to be spectified) | 197 | ${ }^{1163}$ | 0 | ${ }^{1163}$ | 1505 | ${ }^{67}$ | 1572 | 21400 | 194 | 0 | 21594 | 1 | ${ }^{27}$ | 106 | 0 | 0 | 0 | ${ }^{93}$ | ${ }^{24753}$ |
| 5 | Unclaimed (Pending claims which are transferred Unclaimed A/c. after the mandatory period as prescribed by the Authority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0 | 0 | 0 | 0 |
| 6 | Claims os at End of the eeriod | 1870 | ${ }^{1261}$ | 0 | ${ }^{1261}$ | 1008 | ${ }^{1333}$ | 2341 | ${ }^{1103}$ | 747 | 0 | 1850 | 14 | 104 | ${ }^{248}$ | 4 | 0 | 0 | 108 | 7800 |
|  | Less than 3monts | 375 | 636 | 0 | ${ }^{636}$ | ${ }^{713}$ | 389 | ${ }^{1102}$ | 142 | 178 | 0 | 320 | 0 | 15 | ${ }^{83}$ | 0 | 0 | 0 | 30 | 2561 |
|  | 3 montrs to6 months | ${ }^{248}$ | 237 | 0 | 237 | ${ }^{232}$ | 401 | ${ }^{633}$ | ${ }^{743}$ | 170 | 0 | 913 | 0 | ${ }^{21}$ | 42 | 0 | 0 |  | ${ }^{26}$ | 2120 |
|  | 6months to y year | 339 | 280 | 0 | 280 | 57 | 433 | 490 | 218 | 220 | 0 | 438 | 4 | 47 | 71 | 1 | 0 |  | 39 | 1709 |
|  | 1 1year and above | 908 | 108 | 0 | 108 | - | 110 | 116 | - | 179 | 0 | 179 | 10 | ${ }^{21}$ | 52 | 3 | 0 | 0 | ${ }^{13}$ | 1410 |




| St. .No. | Claims Experience | Fire | $\begin{gathered} \text { Marine } \\ \text { Cargo } \end{gathered}$ | Marine Hull\| | $\begin{gathered} \text { Total } \\ \text { Marine } \end{gathered}$ | Motor 00 | Motor TP | Total Motor | Heath | $\begin{aligned} & \text { Personal } \\ & \text { Accident } \end{aligned}$ | Travel | $\begin{aligned} & \text { Toult } \\ & \text { antalth } \end{aligned}$ | $\begin{gathered} \text { Workmen's } \\ \text { Compensation/ } \\ \text { Employer's liability } \end{gathered}$ | $\left.\begin{array}{c} \text { Public } \\ \text { Poridut } \\ \text { Lability } \end{array}\right)$ | Engineering | Aviation | Crop Insurance | Other segments* | Miscellaneous | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Claims O/S at the beginning of the period | 29545 | 1643 | 0 | 1643 | 1833 | 10232 | ${ }^{12065}$ | 678 | 481 | 0 | 1159 | 1 | 303 | 1306 | 3 | 0 | 0 | 1342 | 47366 |
| 2 | Claims reported during the period | 18859 | 1536 | 0 | ${ }^{1536}$ | 2218 | 24661 | 26879 | ${ }^{13962}$ | ${ }^{313}$ | 0 | 14275 | 1 | 56 | 1929 | 0 | 0 | 0 | 71 | 63605 |
|  | (a) Booked During the period | 17203 | 1479 |  | 1479 | . | 0 | 0 | ${ }^{13862}$ | ${ }^{232}$ | 0 | 14094 | 0 | ${ }^{43}$ | 1379 | 0 | 0 | 0 | 65 | 60007 |
|  | (b) Reopenend during the Period | 1656 | ${ }^{56}$ | 0 | ${ }^{56}$ | 2218 | 24661 | 26879 | 100 | 81 | 0 | 181 |  | ${ }^{12}$ | 550 | 0 | 0 | 0 | 6 | 3598 |
|  | (c) Other Adiustment (to be spececifed) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | Claims Settled during the period | 4449 | 931 | 0 | ${ }^{931}$ | ${ }^{2398}$ | 27832 | 30230 | 9952 | 155 | 0 | 10108 | 0 | 2 | 274 | 0 | 0 | 0 | 18 | 46010 |
|  | (a) paid during the period (b) Other Adjustment ( to be specified) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Claims Repudialed during the eeriod | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | Other Ajuistment (to be specified) | 6937 | 167 | 0 | 167 | 1026 | ${ }^{188}$ | ${ }^{1213}$ | 533 | ${ }^{41}$ | 0 | 574 |  | 10 | 61 | 0 | 0 | 0 | 181 | ${ }^{9143}$ |
| 5 | Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by he Authority) | 0 | 0 | 0 | 0 | 0 | $\bigcirc$ | 0 | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | 0 |  | 0 |
| 6 | Claims OIS at End of the eeriod | 37019 | 2080 | 0 | 2080 | 627 | 6874 | 7501 | 4154 | 598 | 0 | 4752 | 2 | 347 | 2900 | 3 | 0 | 0 | 1215 | 55818 |
|  | Less than 3months | 6066 | 292 | 0 | 292 | 276 | 2122 | 2399 | 361 | 91 | 0 | 452 | 0 | 13 | 501 | 0 | 0 |  | 37 | 9761 |
|  | 3 montrs 106 months | 6924 | 191 | 0 | 191 | 225 | 2327 | 2553 | ${ }^{3313}$ | 115 | 0 | 3427 | 0 | ${ }^{25}$ | 209 | 0 | 0 | 0 | 22 | ${ }_{13352}$ |
|  | 6months to y year | 8080 | 301 | 0 | 301 | 102 | 1669 | 1771 | 481 | 165 | 0 | 646 |  | 30 | 1954 | 0 |  | 0 | 535 | 13319 |
|  | 1 year and above | 15988 | 1296 | 0 | 1296 | ${ }^{24}$ | ${ }^{754}$ | ${ }^{778}$ | 0 | 227 | 0 | ${ }^{227}$ | 0 | 279 | 235 | 3 | 0 | 0 | 620 | 19386 |



## FORM NL-39- AGENG of CLAMS

Name of the Insurer: SBI General Insurance Company Limited - DiRECT

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| S.INo. | Line of fusiness | No. of claims paid |  |  |  |  |  |  | Amount of claims paid |  |  |  |  |  |  | Total No. ofclaims paid | $\begin{gathered} \text { Total amount } \\ \text { of claims paid } \end{gathered}$ |
|  |  | upto 1 month | $>1 \text { month and }<=3$ | $\begin{gathered} >3 \text { months and }<=6 \\ \text { months } \end{gathered}$ | $>6$ months and $<=1$ | $\begin{gathered} >1 \text { year and }<=3 \\ \text { years } \end{gathered}$ | $\begin{gathered} >3 \text { years and }<=5 \\ \text { years } \end{gathered}$ | > 5 years | upto 1 month | $\begin{gathered} >1 \text { month and } \\ <=3 \text { months } \end{gathered}$ | $\begin{gathered} >3 \text { months and } \\ <=6 \text { months } \end{gathered}$ | $\begin{gathered} >6 \text { months and } \\ <=1 \text { year } \end{gathered}$ | $\mid>1 \text { year and }<=$ | $\begin{gathered} >3 \text { years and } \\ <=5 \text { years } \end{gathered}$ | $\rightarrow 5$ years |  |  |
| 1 | Fire | 1054 | ${ }^{303}$ | ${ }^{67}$ | 30 | ${ }^{22}$ | ${ }^{3}$ | 4 | 2108 | 2215 | ${ }^{1253}$ | 2591 | ${ }^{781}$ | ${ }^{53}$ | ${ }_{98}$ | ${ }_{1483}$ | 9099 |
| ${ }^{2}$ | Naine Cago | ${ }^{335}$ | 165 | ${ }^{24}$ | 19 | 9 | 0 | 0 | 179 | 392 | 103 | 135 | ${ }^{135}$ | 2 | 0 | ${ }_{5} 52$ | ${ }_{945}$ |
| ${ }^{3}$ | Maine Other than Cago | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ${ }_{4}$ | Notor OD | 46071 | 5132 | ${ }^{892}$ | 258 | ${ }^{73}$ | 4 | 6 | 9431 | 4118 | ${ }^{1517}$ | 560 | 210 | ${ }^{13}$ | ${ }_{9}$ | ${ }^{52436}$ | ${ }^{15943}$ |
| 5 | Motor TP | 10 | ${ }^{48}$ | 229 | ${ }^{336}$ | 268 | ${ }^{56}$ | ${ }^{63}$ | 82 | 291 | ${ }^{989}$ | 2080 | 2933 | ${ }^{905}$ | ${ }^{847}$ | 1010 | ${ }^{8127}$ |
| ${ }^{6}$ | Health | 60312 | ${ }^{11153}$ | 1088 | ${ }^{348}$ | ${ }^{122}$ | 5 | 0 | 33217 | 9360 | ${ }^{1138}$ | ${ }^{492}$ | 106 | ${ }^{17}$ | ${ }^{3}$ | ${ }^{73028}$ | ${ }^{44333}$ |
| 7 | Pessona Accident | 103 | ${ }^{345}$ | 502 | 592 | 276 | 19 | ${ }^{8}$ | ${ }^{762}$ | 3067 | 5404 | 6012 | 2509 | 156 | ${ }^{40}$ | 1845 | 17950 |
| ${ }^{8}$ | Travel | 0 | 0 | 1 | 1 | 0 | 0 | $\bigcirc$ | 0 | 0 | 2 | 1 | 0 | 0 | 0 | ${ }^{2}$ | ${ }^{2}$ |
| 9 | Workmen's Compensation/ Employer's liability | 8 | 18 | 0 | 2 | 3 | 0 | ${ }^{\circ}$ | 5 | 54 | ${ }^{\circ}$ | ${ }^{11}$ | ${ }^{11}$ | ${ }^{\circ}$ | 0 | ${ }^{31}$ | 82 |
| 10 | Public Product Liablity | 8 | 79 | 30 | 1 | 1 | 0 | 0 | 15 | 122 | ${ }^{121}$ | ${ }^{58}$ | 75 | 0 | 0 | 119 | ${ }_{392}$ |
| ${ }^{11}$ | Engineeming | ${ }^{68}$ | ${ }^{46}$ | 15 | 9 | ${ }^{2}$ | 0 | 0 | 50 | ${ }_{9}$ | ${ }^{76}$ | ${ }^{248}$ | 2 | 0 | 0 | ${ }^{140}$ | 470 |
| ${ }^{12}$ | Aviaion | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ${ }^{13}$ | Crop Insurance | 5506 | ${ }^{472}$ | 1072 | ${ }^{121}$ | ${ }^{247}$ | ${ }^{68}$ | 0 | 105070 | ${ }^{1722}$ | ${ }^{1165}$ | ${ }^{338}$ | ${ }^{234}$ | 99 | 0 | ${ }^{7586}$ | ${ }^{108627}$ |
| ${ }^{14}$ | Other segmens ${ }^{\text {P9] }}$ | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | ${ }^{30}$ | 4 | 0 | 1 | ${ }^{26}$ |
| 15 | Miscellaneous | 697 | ${ }^{201}$ | ${ }^{17}$ | 14 | 1 | 1 | 1 | 420 | 157 | 32 | ${ }^{38}$ | 0 | 4 | 0 | ${ }^{932}$ | 650 |

Note: (a) Separate discossure to be made to s segmentsub sesement which contributes more than 10 percent ot the total gross direet premium

## form nl-39- Ageng of clams

Name of the Insurer: SBI General I nsurance Companv Limited - DiRECT

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {SIINo. }}$ | Line of fusinsss | No. of claims paid |  |  |  |  |  |  | ${ }^{\text {Amount of claims paid }}$ |  |  |  |  |  |  | Total No. ofclaims paid | Total amountof claims paid |
|  |  | upto 1 month | $\begin{gathered} >1 \text { month and }<=3 \\ \text { months } \end{gathered}$ | $>3 \text { months and }<=6$ | $\begin{gathered} >6 \text { months and }<=1 \\ \text { year } \end{gathered}$ | $\begin{gathered} >1 \text { year and }<=3 \\ \text { years } \end{gathered}$ | $\begin{gathered} >3 \text { years and }<=5 \\ \text { years } \end{gathered}$ | > 5 years | upto 1 month | $\begin{gathered} >1 \text { month and } \\ <=3 \text { months } \end{gathered}$ | $\begin{gathered} >3 \text { months and } \\ <=6 \text { months } \end{gathered}$ | $\begin{gathered} >6 \text { months and } \\ <=1 \text { year } \end{gathered}$ | $\begin{gathered} >1 \text { year and }<= \\ 3 \text { years } \end{gathered}$ | $\begin{array}{c\|} >3 \text { years and } \\ <=5 \text { years } \end{array}$ | 25 years |  |  |
| 1 | Fire | 1606 | ${ }^{394}$ | ${ }_{96}$ | ${ }^{58}$ | ${ }^{27}$ | 5 | 11 | 3066 | 3005 | 2089 | ${ }^{344}$ | 915 | 157 | 151 | 2197 | 12925 |
| 2 | Naine Cago | 647 | 230 | 39 | ${ }^{30}$ | 17 | 0 | 0 | ${ }^{332}$ | 569 | ${ }^{224}$ | 203 | ${ }^{211}$ | 1 | 0 | 963 | 1541 |
| 3 | Naine Other than Cago | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Motor oo | 95653 | 10183 | 1683 | 606 | 129 | 5 | 12 | 19006 | 8011 | 3216 | ${ }^{1246}$ | ${ }^{345}$ | 14 | 229 | 108271 | 3267 |
| 5 | Motor TP | 13 | 110 | 495 | ${ }^{746}$ | 557 | 125 | ${ }^{143}$ | ${ }^{93}$ | 557 | 2506 | 4961 | 5318 | ${ }^{1741}$ | 1771 | 2189 | 16945 |
| 6 | Health | ${ }_{115543}$ | 19295 | 1905 | 627 | 234 | 11 | 1 | ${ }^{63706}$ | 16260 | 1816 | 671 | 207 | ${ }^{30}$ | 8 | ${ }^{137616}$ | 82699 |
| 7 | Pessonal Accident | 115 | ${ }^{393}$ | ${ }^{803}$ | ${ }^{850}$ | ${ }_{3} 36$ | ${ }^{23}$ | ${ }^{21}$ | ${ }^{853}$ | 3559 | 8875 | ${ }^{8743}$ | 3207 | ${ }_{187}$ | 149 | ${ }^{2541}$ | 25572 |
| 8 | Travel | 1 | 2 | 3 | 2 | 0 | 0 | 0 | 0 | 3 | 2 | 1 | 0 | 0 | 0 | 8 | 7 |
| ${ }^{9}$ | Weormeris Compensaiom/Employers | ${ }^{11}$ | ${ }^{24}$ | 1 | ${ }^{3}$ | ${ }^{3}$ | 0 | 0 | 7 | ${ }^{58}$ | ${ }^{16}$ | ${ }^{11}$ | 11 | 0 | 0 | ${ }^{42}$ | 103 |
| 10 | Pubilic Procuct Labiliy | 14 | ${ }_{96}$ | ${ }^{31}$ | 1 | 1 | 0 | $\bigcirc$ | ${ }^{20}$ | ${ }^{143}$ | ${ }_{130}$ | 59 | ${ }^{81}$ | $\bigcirc$ | 0 | ${ }^{143}$ | ${ }_{4} 3$ |
| ${ }^{11}$ | Engineeing | 159 | 71 | ${ }^{22}$ | ${ }^{13}$ | 5 | 0 | 0 | 115 | ${ }^{131}$ | 92 | ${ }^{257}$ | ${ }^{13}$ | 0 | 0 | 270 | 607 |
| ${ }^{12}$ | Avaion | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ${ }^{13}$ | Cop Insurane | ${ }^{12184}$ | 2045 | 1109 | ${ }^{248}$ | ${ }^{430}$ | ${ }^{94}$ | 0 | ${ }^{117645}$ | ${ }^{5051}$ | ${ }^{1282}$ | 509 | ${ }^{377}$ | ${ }^{144}$ | 0 | 16110 | ${ }^{125008}$ |
| 14 | Other segments ${ }^{\text {el }}$ | 0 | 0 | 2 | 0 | ${ }^{2}$ | 1 | 0 | 0 | 0 | 4 | ${ }^{37}$ | ${ }^{39}$ | 3 | 0 | 5 | ${ }^{69}$ |
| 15 | Miseellaneous | 1362 | 298 | ${ }^{43}$ | ${ }^{35}$ | 1 | 1 |  | ${ }^{797}$ | ${ }^{231}$ | ${ }^{60}$ | 110 | 0 | 4 | 2 | ${ }^{1743}$ | ${ }^{1204}$ |

[^1]
## Form NL-39. Ageng of clams

Form NL-39. Ageling of claims
Name of the Insurer: SSI General Insurance Company Limited - CO-INS

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SI.No.  <br>   |  | No. of cliams paid |  |  |  |  |  |  | Amount of claims paid |  |  |  |  |  |  | Total No. of claims paid | $\begin{aligned} & \text { Total amount } \\ & \text { of claims paid } \end{aligned}$ |
|  |  | upto 1 month | $>1 \text { month and }<=3$ | $>3$ months and $<=6$ months | $>6$ months and $<=1$ | $\begin{gathered} >1 \text { year and }<=3 \\ \text { years } \end{gathered}$ | $\begin{gathered} >3 \text { years and }<=5 \\ \text { years } \end{gathered}$ | 25 years | upto 1 month | $\begin{gathered} >1 \text { month and } \\ <=3 \text { months } \end{gathered}$ | $\left\|\begin{array}{c} >3 \text { months and } \\ <=6 \text { months } \end{array}\right\|>$ | $\begin{gathered} >6 \\ k=1 \text { yonths and } \\ <=1 \end{gathered}$ | $\left\lvert\, \begin{gathered} >1 \text { year and }<= \\ 3 \text { years } \end{gathered}\right.$ | $\begin{gathered} >3 \text { years and } \\ <=5 \text { years } \end{gathered}$ | $\rightarrow 5$ years |  |  |
| 1 | Fire | ${ }^{224}$ | ${ }^{83}$ | ${ }^{48}$ | ${ }^{42}$ | ${ }^{33}$ | ${ }^{3}$ | 0 | 566 | ${ }^{421}$ | ${ }^{313}$ | 674 | 562 | 142 | 2 | ${ }^{433}$ | 2679 |
| ${ }^{2}$ | Naine Cago | 6560 | 285 | 168 | ${ }^{42}$ | ${ }^{17}$ | 1 | 0 | 199 | ${ }^{72}$ | 51 | ${ }^{28}$ | 6 | 0 | 0 | 7073 | ${ }^{356}$ |
| ${ }^{3}$ | Maine Other than Cargo | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ${ }^{4}$ | Motor oo | 3118 | ${ }^{937}$ | 217 | ${ }^{23}$ | 0 | 0 | 0 | 197 | ${ }^{311}$ | 201 | ${ }^{42}$ | 0 | 0 | 0 | ${ }^{4295}$ | ${ }^{751}$ |
| 5 | Motor TP | 4 | 14 | 16 | 15 | 0 | 0 | 0 | 2 | ${ }^{78}$ | 54 | ${ }^{84}$ | 0 | 0 | 0 | 49 | ${ }^{218}$ |
| ${ }^{6}$ | Healh | ${ }^{120752}$ | 0 | 1 | 0 | 0 | 0 | 0 | 6797 | 0 | 2 | 0 | 0 | 0 | 0 | ${ }^{120753}$ | ${ }^{6795}$ |
| 7 | Persona A Acident | 59 | ${ }^{27}$ | ${ }^{34}$ | ${ }^{24}$ | 72 | 0 | 0 | 7 | 14 | ${ }^{28}$ | 17 | 60 | 0 | 0 | 216 | ${ }^{126}$ |
| ${ }^{8}$ | Travel | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ${ }^{9}$ |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 | Public Procucte Liabiliy | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | ${ }^{2}$ | 1 |
| ${ }^{11}$ | Engineeing | ${ }^{87}$ | ${ }^{23}$ | ${ }^{26}$ | ${ }^{26}$ | 7 | 0 | 0 | 140 | ${ }^{63}$ | 12 | 6 | 1 | 0 | 0 | 169 | 222 |
| ${ }^{12}$ | Aviaion | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ${ }^{13}$ | Cop Insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ${ }^{14}$ | Other segments ${ }^{\text {ex }}$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15 | Miscellaneus | ${ }^{37}$ | ${ }^{13}$ | ${ }^{2}$ | 1 | 0 | 0 | 0 | ${ }^{2}$ | 1 | 0 | 0 | 0 | 0 | 0 | ${ }^{53}$ |  |

Note: (a) Separate discolosure tobe made for seamentsusubseament which contributes more than 10 percent ot the total t ross direct tremium
Name of the Insurer: SBI General Insurance Companv Limited - CO-INS


Note: (a) Separate discossure to be made tor seqmentsub-segment which contibuutes more than 10 percent of the otal gross driect premium

FORM NL-41 OFFICES INFORMATION
Name of the Insurer: SBI General Insurance Company Limited

| SI. No. | Office Information | Number |
| :---: | :---: | :---: |
| 1 | No. of offices at the beginning of the year | 139 |
| 2 | No. of branches approved during the year | 0 |
| 3 | No. of branches opened during Out of approvals of previous year | 0 |
| 4 | the year $\quad$ Out of approvals of this year | 0 |
| 5 | No. of branches closed during the year | 0 |
| 6 | No of branches at the end of the year | $13{ }^{*}$ |
| 7 | No. of branches approved but not opened | 0 |
| 8 | No. of rural branches | 1 |
| 9 | No. of urban branches | 138** |
| 10 | No. of Directors:- <br> (a) Independent Director* <br> (b) Executive Director <br> (c) Non-executive Director <br> (d) Women Director <br> (e) Whole time director <br> *Count includes Woman director | (a) 3 <br> (b) 1 <br> (c) 3 <br> (d) 1 <br> (e) 1 |
| 11 | No. of Employees <br> (a) On-roll: <br> (b) Off-roll: <br> (c) Total | (a) 6760 <br> (b) 996 <br> (c) 7756 |
| 12 | No. of Insurance Agents and Intermediaries <br> (a) Individual Agents, <br> (b) Corporate Agents-Banks <br> (c)Corporate Agents-Others <br> (d) Insurance Brokers <br> (e) Web Aggregators <br> (f) Insurance Marketing Firm <br> (g) Motor Insurance Service Providers (DIRECT) <br> (h) Point of Sales persons (DIRECT) <br> (i) Other as allowed by IRDAI (To be specified) <br> (1) Micro-Insurance Agent <br> (2) Micro- Insurance Entity | (a) 17143 <br> (b) 34 <br> (c) 41 <br> (d) 549 <br> (e) 17 <br> (f) 32 <br> (g) 0 <br> (h) 18811 <br> (i) 0 <br> (1) 4 <br> (2) 26 |



## Employees and Insurance Agents and Intermediaries -Movemen

| Particulars | Employees* | Insurance Agents and Intermediaries |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Individual Agents | $\begin{gathered} \text { POSP } \\ \text { (Direct) } \end{gathered}$ | Micro Insurance Entity | Micro Insurance Agent | Motor Insurance Service Providers | Corporate Agents-Banks | Corporate Agents Others | Insurance Brokers | Web Aggregators | Insurance Marketing Firm |
| Number at the beginning of the quarter | 6496 | 16669 | 17027 | 24 | 4 | 0 | 34 | 33 | 530 | 17 | 27 |
| Recruitments during the quarter | 802 | 532 | 1849 | 2 | 0 | 0 | 0 | - 8 | 19 | 0 |  |
| Attrition during the quarter | 538 | 58 | 65 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |
| Number at the end of the quarter | 6760 | 17143 | 18811 | 26 | 4 | 0 | 34 | 41 | 549 | 17 | 32 |

* Count mentioned is for Onroll

| Role/ Category | Details of change in the period, if any |
| :--- | :--- |
| Chairman, Non Executive Director |  |
| Non Executive Director | Appointed w.e.f. $20^{\text {th }}$ July 2023 |
| Independent Director |  |
| Non Executive Director |  |
| Independent Director |  |
| Independent Director |  |
| Managing Director \& CEO |  |
| Whole - Time Director | Appoigned w.e.f $29^{\text {th }}$ August 2023 |
| Key Persons |  |
| Managing Director \& CEO | Ceased to be KMP w.e.f $13^{\text {th }}$ September 2023 |
| Whole - Time Director |  |
| Chief Financial Officer |  |
| Chief Financial Officer |  |
| Chief Audit Officer |  |
| Chief Ethics Officer |  |
| Chief Investment Officer |  |
| Appointed Actuary |  |
| Company Secretary \& Compliance Officer |  |
| Head - Legal |  |
| Head - Strategy and performace Planning |  |
| Head - Human Resources and L\&D |  |
| Chief Risk Officer | Appointed w.e.f 25 $5^{\text {th }}$ September 2023 |
| Chief Operating Officer | Chief Information Officer |
| Chief Technical Officer | Chief Business Officer |

(b) In case of directors, designation to include "Independent Director/ Non-executive Director/ Executive Director / Managing Director/ Chairman"
$\eta$

FORM NL-43-RURAL \& SOCIAL OBLIGATIONS (QUARTERLY RETURNS)
Insurer:
SBIG
Sep-23

| Rural \& Social Obligations (Quarterly Returns) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| SI.No. | Line of Business | Particular | No. of Policies Issued | Premium Collected | Sum Assured |
| 1 | FIRE | Rural | 1,55,158 | 33,646.53 | 2,32,88,914.79 |
|  |  | Social | 0 | 0.00 | 0.00 |
| 2 | MARINE CARGO | Rural | 0 | 0.00 | 0.00 |
|  |  | Social | 0 | 0.00 | 0.00 |
| 3 | MARINE OTHER THAN CARGO | Rural | 0 | 0.00 | 0.00 |
|  |  | Social | 0 | 0.00 | 0.00 |
| 4 | MOTOR OD | Rural | 5,06,830 | 58,982.16 | 1,18,36,351.47 |
|  |  | Social | 0 | 0.00 | 0.00 |
| 5 | MOTOR TP | Rural | 1,51,013 | 4,547.87 | 5,22,684.28 |
|  |  | Social | 0 | 0.00 | 0.00 |
| 6 | HEALTH | Rural | 1,77,073 | 37,968.13 | 21,96,468.22 |
|  |  | Social | 0 | 0.00 | 0.00 |
| 7 | PERSONAL ACCIDENT | Rural | 1,33,339 | 11,999.07 | 2,44,93,107.72 |
|  |  | Social | 0 | 0.00 | 0.00 |
| 8 | TRAVEL | Rural | 234 | 11.49 | 50,471.78 |
|  |  | Social | 0 | 0.00 | 0.00 |
| 9 | Workmen's Compensation/ Employer's liability | Rural | 458 | 101.93 | 43,930.00 |
|  |  | Social | 0 | 0.00 | 0.00 |
| 10 | Public/ Product Liability | Rural | 444 | 161.89 | 2,10,067.88 |
|  |  | Social | 0 | 0.00 | 0.00 |
| 11 | Engineering | Rural | 658 | 2,205.29 | 9,09,586.05 |
|  |  | Social | 0 | 0.00 | 0.00 |
| 12 | Aviation | Rural | 0 | 0.00 | 0.00 |
|  |  | Social | 0 | 0.00 | 0.00 |
| 13 | Other Segment ( ${ }^{\text {(rop \& Credit Guarantee) }}$ | Rural | 68,79,905 | 1,51,972.90 | 13,72,883.38 |
|  |  | Social | 68,79,899 | 1,51,810.76 | 13,65,827.99 |
| 14 | Miscellaneous | Rural | 2,54,049 | 3,111.23 | 76,16,305.06 |
|  |  | Social | 0 | 0.00 | 0.00 |
|  | Total | Rural | 82,59,161 | 3,04,708.49 | 7,25,40,770.62 |
|  |  | Social | 68,79,899 | 1,51,810.76 | 13,65,827.99 |

Notes:
(a) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium
(b) Premium Collected means gross direct written premium
(c) Rural and Social segments are defined under IRDAI regulations, as issued and amended time to time

## FORM NL-44-MOTOR TP OBLIGATIONS (QUARTERLY RETURNS)

(i) Name of the Insurer: SBIG
(ii) Registration No. 144 and Date of Registration with the IRDAI: Dec 2009
(iii) Gross Direct Premium Income during immediate preceding FY: 2023-24
(iv) Gross Direct Motor Third Party Insurance Business Premium during immediate preceding FY: 2023-24

1,08,28,39,57,858
17,09,30,49,761
(v) Obligation of the Insurer to be met in a financial year FY.2023-24
$18,65,77,19,539$

## Statement Period: Quarter ending

| Items | (Amount in Rs. Lakhs) |  |
| :---: | :---: | :---: |
|  | For the Quarter | Up to the Quarter |
| Gross Direct Motor Third Party Insurance Business |  |  |
| Premium in respect of liability only policies (L) | 4,715.89 | 7,521.75 |
| Gross Direct Motor Third Party Insurance Business |  |  |
| Premium in respect of package policies ( $P$ ) | 30,018.75 | 49,542.76 |
| Total Gross Direct Motor Third Party Insurance |  |  |
| Business Premium (L+P) | 34,734.64 | 57,064.51 |
| Total Gross Direct Motor Own damage Insurance Business Premium | 37,178.38 | 58,995.74 |
| Total Gross Direct Premium Income | 3,72,224.13 | 5,69,101.32 |
|  |  |  |

Refer IRDAI requlations /circular/order/directions/quidelines as issued and amended from time to time

| SINo. | Particulars | Opening Balance * | Additions during the quarter (net of duplicate complaints) | Complaints Resolved |  |  | Complaints Pending at the end of the quarter | Total Complaints registered up to the quarter during the financial year |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Fully Accepted | Partial Accepted | Rejected |  |  |
| 1 | Complaints made by customers |  |  |  |  |  |  |  |
| a) | Proposal Related | 0 | 2 | 0 | 0 | 2 | 0 | 5 |
| b) | Claims Related | 14 | 416 | 130 | 1 | 293 | 6 | 797 |
| c) | Policy Related | 6 | 202 | 153 | 0 | 51 | 4 | 406 |
| d) | Premium Related | 0 | 6 | 3 | 0 | 2 | 1 | 7 |
| e) | Refund Related | 0 | 36 | 28 | 0 | 7 | 1 | 51 |
| f) | Coverage Related | 0 | 2 | 1 | 0 | 1 | 0 | 4 |
| g) | Cover Note Related | 0 | 1 | 1 | 0 | 0 | 0 | 1 |
| h) | Product Related | 0 | 4 | 2 | 0 | 2 | 0 | 18 |
| i) | Others (to be specified) | 4 | 33 | 13 | 0 | 24 | 0 | 110 |
|  | Total | 24 | 702 | 331 | 1 | 382 | 12 | 1399 |
| 2 | Total No. of policies during previous year: | 3,75,13,526 | (including COIs) |  |  |  |  |  |
| 3 | Total No. of claims during previous year: | 6,43,939 |  |  |  |  |  |  |
| 4 | Total No. of policies during current year: | 1,95,69,091 | (including cols) |  |  |  |  |  |
| 5 | Total No. of claims during current year: | 4,50,179 |  |  |  |  |  |  |
| 6 | Total No. of Policy Complaints (current year) per 10,000 policies (current year): | 0.31 | (602 Policy related complain | inst 19569091 poli | ssued) |  |  |  |
| 7 | Total No. of Claim Complaints (current year) per 10,000 claims registered (current year): | 17.70 | (797 claim related complaint | inst 450179 claims |  |  |  |  |
| 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) | Up to 15 days | 12 | 100\% | 0 | 0 | 12 | 100\% |  |
| b) | 15-30 days | 0 | 0 | 0 | 0 | 0 | 0 |  |
| c) | 30-90 days | 0 | 0 | 0 | 0 | 0 | 0 |  |
| d) | 90 days \& Beyond | 0 | 0 | 0 | 0 | 0 | 0 |  |
|  | Total Number of Complaints | 12 | 100\% | 0 | 0 | 12 | 100\% |  |

## Form NL-46-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE

## Name of the Insurer: SBI General Insurance Company Limited Period of Reporting: ${ }^{\text {Q2FYY } 24}$

| Meeting Date | Investee Company Name | Types of Meeting (AGM/ EGM) | $\begin{array}{\|c\|} \hline \text { Proposal of Management } \\ \text { / Shareholders } \end{array}$ | Description of the proposal | Management Recommendation | $\begin{gathered} \text { Vote } \quad \begin{array}{c} \text { (For / Against/ } / 2 \\ \text { Abstain) } \end{array} \end{gathered}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 08-07-2023 | Dodla Dairy Lto. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditiors' report, which has not raised concerns on the standalone and consolidated 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). |
| 08-07-2023 | Dodla Dairy Lto. | AGM | MANAGEMENT | Approve alteration of Articles of Association (A०A) (AoA) | FOR | FOR | The Articles of Association of the company has two parts: Part I pertaining to the Companies Act, 2013 and Part II pertaining to rights and obligations of the investors. TPG Capital India Pvt Ltd (TPG), that held an equity stake of $9.8 \%$ through TPG Dodla Dairy Holdings Private Ltd as (on 31 March 2022) has sold its entire stake in September 2022. Consequently, the company seeks approval to remove Part II of the AoA, the article which allowed TPG to appoint a Nominee Director and make other relevant miscellaneous changes |
| 08-07-2023 | Dodla Dairy Lto. | AGM | MANAGEMENT | Approve alteration of Objects Clause of the Memorandum of Association (MoA) | FOR | FOR | The company proposes to make alterations to the main object clause of the MoA by adding milk \& milk products, sweets, ice creams, other dairy products and other items as mentioned in MOA to make it more comprehensive. We recognize that this is an extension of the company's current product folio. |
| 08-07-2023 | Dodla Dairy Lto. | AGM | MANAGEMENT | Reappoint Dodla Sesha Reddy (DIN: 00520448) as Director, liable to retire by rotation | FOR | FOR | Dodla Sesha Reddy, 81, is promoter and Non-Executive Chairperson, Dodla Dairy Ltd. He has been associated with the company for more than twenty-four years. He attended $100 \%$ of the board meetings held in FY23. He is liable to retire by rotation and his reappointment is in line with statutory requirements. |
| 08-07-2023 | Dodla Dairy Lto. | AGM | MANAGEMENT | Redesignate and appoint Akshay Tanna (DIN: 02967021) as Non-Executive Non- <br> Independent Director from 20 May 2023 | FOR | AGAINST | We do not support resolutions seeking approval in perpetuity and believe that we should get an opportunity to vote on the appointment/reappointment of directors periodically. |
| 14-07-2023 | Laurus Labs Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns about 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) |
| 14-07-2023 | Laurus Labs Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns about 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) |
| 14-07-2023 | Laurus Labs Ltd. | AGM | MANAGEMENT | Appoint Ms. Soumya Chava in an office of profit as Head-Commercial and fix remuneration of Rs 12.0 mn per annum plus other benefits w.e.f. 1 June 2023 | FOR | AGAINST | Ms. Soumya Chava is the daughter of Dr. Satyanarayana Chava, ED \& CEO, spouse of Chandrakanth Chereddi, Non-Executive Director, and sister of Krishna Chaitanya Chava, Executive Vice President, and BU Head-Synthesis. She has been serving as Director, Laurus Synthesis Pvt Ltd since 2021 and as Head CSR of Laurus Charitable Trust since 2022. Ms. Soumya Chava's proposed remuneration of Rs. 12.0 mn p.a. is high and not commensurate with her experience, nor is it comparable to the remuneration drawn by more experienced employees of the company. The company has not capped the other benefits that will be payable to Ms. Soumya Chava. Further, the proposed resolution is perpetual in nature. In 2017, Krishna Chaitanya Chava was appointed to an office of profit position with proposed remuneration of Rs 6.0 mn plus other benefits through a perpetual resolution. Since then, his remuneration has increased from Rs 5.2 mn in FY18 to Rs 15.6 mn in FY23; therefore, we expect that the actual payout to Ms. Soumya Chava may also exceed the stated amount of Rs. 12.0 mn per annum in the future. |
| 14-07-2023 | Laurus Labs Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 550,000 payable to Sagar \& Associates, cost auditors | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. |
| 14-07-2023 | Laurus Labs Ltd. | AGM | MANAGEMENT | Ratify first interim dividend of Rs. 0.8 per equity share of face value Rs. 2.0 each for FY23 | FOR | FOR | Laurus Labs has declared two interim dividends of Rs. 0.8 and Rs 1.2 per equity share for FY23. The dividend pay-out ratio for is $14.2 \%$, which is lower than the target of $20 \%$ of standalone net profit, as outtined in the dividend policy. However, we understand that the company has proposed a capex of R 20.0 bn -Rs 25.00 bn to be carried out during FY23 and FY24 and hence the company may seek to conserve cash |
| 14-07-2023 | Laurus Labs Ltd. | AGM | MANAGEMENT | Ratify second interim dividend of Rs.1.2 per equity share of face value Rs. 2.0 each for FY23 | FOR | FOR | Laurus Labs has declared two interim dividends of Rs. 0.8 and Rs 1.2 per equity share for FY23. The dividend pay-out ratio for is $14.2 \%$, which is lower than the target of $20 \%$ of standalone net profit, as outlined in the dividend policy. However, we understand that the company has proposed a capex of Rs $20.0 \mathrm{bn}-\mathrm{Rs} 25.00 \mathrm{bn}$ to be carried out during FY 23 and FY 24 and hence the company may seek to conserve cash |
| 14-07-2023 | Laurus Labs Ltd. | AGM | MANAGEMENT | Reappoint Dr. C V Lakshmana Rao (DIN 06885453) as Director, liable to retire by rotation | FOR | FOR | Dr. C.V. Lakshmana Rao, 61 , is promoter and Whole-time director, Laurus Labs Limited. He has served on the board of the company since March 2018. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. |
| 14-07-2023 | Laurus Labs Ltd. | AGM | MANAGEMENT | Reappoint Dr. Satyanarayana Chava (DIN 00211921) as Director, liable to retire by rotation | FOR | AGAINST | Governance concern: Remuneration skewed in favour of Mr. Satyanarayana Chava. |
| 18-07-2023 | Ajanta Pharma LId. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |


| Meeting Date | Investee Company Name | $\begin{gathered} \text { Types of Meeting (AGM/ } \\ \text { EGM) } \end{gathered}$ | Proposal of Management / Shareholders | Description of the proposal |  | $\begin{array}{ll} \hline \text { Vote } & \begin{array}{c} \text { (For / Against/ } \end{array} \\ \text { Abstain } \end{array}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 18-07-2023 | Ajanta Pharma Lto. | AGM | MANAGEMENT | Approve alteration to Objects clause of the Memorandum of Association (MoA) | FOR | FOR | The present Memorandum of Association (MOA) is based on Companies Act 1956, wherein the Objects Clause is separated into three parts - Main Objects; Oyjects Incidental or Anciliary to attainment of Main Objects; and Other Objects. The company proposes to make alteration to the object clause of the MoA to make it more cohesive and to align the same with the regulatory requirements viz. Companies Act 2013 . For the same, the company proposes to i) add to the Main Objects under Clause A , ii) add to Ancillary Objects under Clause B and iii) delete Clause C forming Other Objects in its entirety. The existing MOA is available on the company's website. We raise concerns at the delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is Notwwithstanding, we note that the company is making no change to its principal business. |
| 18-07-2023 | Ajanta Pharma Lto. | AGM | MANAGEMENT | Approve apyment of commission to non- <br> executive directors upto 1.0 or of net profits for <br> five years from 1 April 2023 | FOR | FOR | The maximum payout of commission to NEDs has been Rs. 1.2 mn in FY23 $(0.02 \%$ of standalone PBT). The commission payout has been reasonable. While we support the payment of commission to the Non-Executive Directors upto $1 \%$ as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. We expect the board to remain judicious in the commission payouts. |
| 18-07-2023 | Ajanta Pharma LId. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 7.0 per equity share of face value Rs. 2 each as final dividend for FY 23 | FOR | FOR | The total dividend outtiow for the year is Rs. 896.6 mn and the dividend payout ratio for the year is $15.8 \%$ ( $11.3 \%$ in FY 22 ). The company completed a buyback of $2,210,500$ shares in FY 23 . The total outtiow including dividend and buyback aggregated to $\sim$ Rs. $4,786 \mathrm{mn}$ for FY 23 , which is $85 \%$ of FY 23 profits after tax ( $61 \%$ in FY 22 ). |
| 18-07-2023 | Ajanta Pharma LId. | AGM | MANAGEMENT | Ratify remuneration of Rs. 650,000 for Sevekari, Khare \& Associates, Cost Accountants, as cost auditors for FY24 | FOR | 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. |
| 18-07-2023 | Ajanta Pharma LId. | AGM | MANAGEMENT | Reappoint Madhusudan Agarwal (DIN: 00073872) as Director, liable to retire by rotation | FOR | FOR | Madhusudan Agrawal, 68, Executive Vice Chairperson of the company and part of the promoter family. He has been on the board since December 1979. He has attended $80 \%$ (4/5) of the board meetings in FY23. As disclosed in the FY23 annual report, he is also the Managing Director of Inspira Infra (Aurangabad) Limited, a chemical manufacturing company. We note that the Inspira is in the same line of business as Ajanta Pharma but not a related party. While we do not support individuals holding executive positions in two companies, the operations of Inspira are relatively small in relation to Ajanta Pharma. Further, the remuneration received by him from Inspira cannot be determined. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements. |
| 19-07-2023 | AAVAS Financiers Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |
| 19-07-2023 | AAVAS Financiers Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023 | FOR | 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). |
| 19-07-2023 | AAVAS Financiers Ltd. | AGM | MANAGEMENT | Appoint Sachinderpalsingh Jitendrasingh Bhinder (DIN: 08697657) as Director from 3 May 2023, not liable to retire by rotation | FOR | FOR | Sachinderpalsingh Jitendrasingh Bhinder, 50, is the former Executive Vice President at Kotak Mahindra Bank in the mortgage division. He has over 25 years of experience in P\&L Management, Business Development, Partnerships, Strategic Alliances, Compliance \& Governance with Kotak Mahindra Bank, ICICI Lombard GIC, Standard Chartered and HDFC Limited. He has a Bachelor's in Chemical Engineering and an MBA. He is also a Member of Royal Institute of Chartered Surveyors. He is not liable to retire by rotation. While we do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we understand that the recent amendments to SEBI LODR provide sufficient guardrails by mandating a five-year approval for such directors. Therefore, we support the resolution. We expect the company to comply with regulatory requirements on director appointments. |
| 19-07-2023 | AAVAS Financiers Ltd. | AGM | MANAGEMENT | Appoint Sachinderpalsingh Jitendrasing Bhinder (DIN: 08697657) as Managing Director for five years from 3 May 2023 till 2 May 2028 and fix his remuneration | FOR | FOR | We estimate Sachinderpalsingh Tejinderpalsingh Bhinder's annual remuneration to be Rs. 62.8 mn (including fair value of stock options aggregating to Rs. 19.1 mn ). While his remuneration is slightly high when compared to peers, given the size and complexity of the firm -he is a professional and his skills carry a market value (Pay as a \% of PBT for Sachinderpal Singh Bhinder - $1.1 \% \mathrm{v} / \mathrm{s}$ peer average of $0.8 \%$ ). Hence, we support his remuneration as Managing Director and Chief Executive Officer. However, we raise concern that the company has not disclosed the quantum of stock options proposed to be granted to him during his tenure. Further, the company must also endeavour to disclose the performance metrics that determine variable pay |
| 19-07-2023 | AAVAS Financiers Ltd. | AGM | MANAGEMENT | Approve alteration in the Articles of Association to comply with the amended regulations on issue and listing of nonconvertible securities | FOR | FOR | The company's Non-Convertible Debentures are listed on the Bombay Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company yroposes (o) amend their Arficies of Association (AOA) by amending Article 16.11 (a) and inserting Article 16.11 (d). We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures AoA is provided in the notice, the company must upload the amended AoA on its website. |
| 19-07-2023 | AAVAS Financiers Ltd. | AGM | MANAGEMENT | Approve creation of charge on assets to secure borrowings upto Rs. 230.0 bn | FOR | FOR | Secured loans generally have easier repayment terms, less restricitive covenants, and lower interest rates. |


| Meeting Date | Investee Company Name | Types of Meeting (AGM/ EGM) | Proposal of Management / Shareholders | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | Vote | $\begin{aligned} & \text { (For/Against// } \\ & \text { Abstain) } \end{aligned}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 19-07-2023 | AAVAS Financiers Ltd. | AGM | MANAGEMENT | Approve increase in borrowing limits to Rs. 230.0 bn from Rs. 170.0 bn | FOR |  | FOR |  |
| 19-07-2023 | AAVAS Financiers Lto. | AGM | MANAGEMENT | Approve issuance of Non-Convertible Debentures on a private placement basis upto Rs. 85.0 bn | FOR |  | FOR | The issuance will be within the overall borrowing linits of the company and the approval is valid for one year from the date of passing of the resolution. |
| 19-07-2023 | AAVAS Financiers Ltd. | AGM | MANAGEMENT | Approve remuneration to Walker Chandiok \& FY24 and for their remaining tenure till conclusion of 2024 AGM) until further revision | FOR |  | FOR | The company had appointed Walker Chandiok \& Co LLP as statutory auditors till the 2024 AGM: through a postal ballot held in December 2021. Their remuneration was fixed at Rs. 5.3 mn (excluding axes, certification fees and reimbursements) for FY22 and this was revised to Rs. 6.3 mn in the FY22 AGM. Their remuneration is being revised to Rs. 7.5 mn p.a. for audit, limited review and consolidation of accounts (excluding taxes, certification fees and reimbursements). The approval is sought from FY24 till the completion of their tenure ( 2024 AGM ), until further revised. The proposed remuneration is reasonable and commensurate with the size and operations of the company. |
| 19-07-2023 | AAVAS Financiers Lto. | AGM | MANAGEMENT | Reappoint Kartikeya Dhruv Kaji (DIN: 07641723) as Director, liable to retire by rotation | FOR |  | FOR |  |
| 19-07-2023 | AAVAS Financiers Ltd. | AGM | MANAGEMENT | Reappoint Vivek Vig (DIN: 01117418) as Director, liable to retire by rotation | FOR |  | FOR | Vivek Vig, 60, is a Non-Executive Non-Independent Director, Aavas Financiers Limited (Aavas). He is <br> a nominee of Partners Group ESCL Limited and Partners Group Master Fund and represents their <br> 16.14\% stake (on 31 March 2023) in Aavas. He has served on the board since 14 July 2011. He has <br> attended all four boarar meetings in FY23 (100\%). He retires by rotation. His appointment is in line with <br> statutory requirements. |
| 20-07-2023 | UPL Lto. | EGM | MANAGEMENT |  | FOR |  | FOR | The specialty chemicals business shall be transferred to a wholly owned subsidiary: UPL Speciality Chemicals Limited at the business' net asset value of Rs. 35.72 bn. The transfer is a part of UPL's business realignment plan. UPL has created different legal entities for its major businesses and the proposed transfer is a part of the same strategy. Separating different businesses into individual legal entities will allow the company to achieve operational efficiency and attract specific investments into each individual entity. |
| 21-07-2023 | Ashok Leyland Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR |  | 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). |
| 21-07-2023 | Ashok Leyland Ltd. | AGM | MANAGEMENT | Approve alteration in the Articles of Association to comply with the amended regulations on issue and listing of nonconvertible securities | FOR |  | FOR | The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations (detailed in Exhibit 16) 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 137A after the existing Article 137. While the addition to the AOA is provided in the notice, the company must upload the amended AoA on is website. We suport the above alteration of the Articles of Association as it is being done to comply with the amendment in regulations. |
| 21-07-2023 | Ashok Leyland Ltd. | AGM | MANAGEMENT |  | FOR |  | FOR | SMAL is a step-down subsidiary of Ashok Leyland Limited, incorporated in December 2020 with an objective of manufacturing and dealing in Electric Vehicles. The transactions will be for Sale and purchase of goods/vehicles/spares/engineers/material/service/assets/technology, testing charges, Contract manufacturing, Resource sharing/T Sharing/Tooling any other sharing, Rental Income, Fee for Corporate Guarantee, Trade Advance, Subcontracting, Short term advance loan, Inter-Corporate Deposit and Interest, providing guarantees, Letter of Support, Letter of comfort, Letter of undertaking or any other support, Reimbursement / Recovery of expenses, Royalty, investments directly or indirectly made and any other transactions. The estimated value of transactions for FY24 is Rs. 40.0 bn to Rs. 50.0 bn . While approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company should disclose the residual (indirect) shareholders of SMAL. The company should have disclosed past transactions. The company must disclose a rationale for seeking such high limits, which are significantly higher ( $\sim 6.5 \mathrm{x}$ ) than current transactions. |
| 21-07-2023 | Ashok Leyland Ltd. | AGM | MANAGEMENT | Approve material related party transactit with TVS Mobility Private Limited (TVS Mobility) in excess of Rs. 10.0 bn or $10 \%$ of consolidated turnover, whichever is lower, for FY25 | FOR |  | FOR | TVS Mobility and Ashok Leyland are joint venture partners in Global TVS Bus Body Builders Limited. be for sale of vehicles, spares, reconditioned engines, services, payment of incentives and commission, and other expenditure (warranty, sales promotion). The estimated value of transactions for FY25 is Rs. 90.0 bn to Rs. 100.0 bn. While the approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company should have disclosed past transactions. Further, we note that the proposes limits are significantly higher than the current limits ( $\sim 112 \%$ higher than FY23 transactions). The company must disclose a rationale for seeking such high limits. |
| 21-07-2023 | Ashok Leyland Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 2.6 per equity share of face value of Re. 1.0 per share for FY23 | FOR |  | FOR | The total dividend outflow for FY23 is Rs. 7.6 bn and the payout ratio is $55.3 \%$ of standalone PAT $(54.2 \%$ in FY 22$)$ |
| Meeting Date | Investee Company Name | Types of Meeting (AGM/ EGM) | Proposal of Management / Shareholders | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | Vote |  | Reason supporting the vote decision |


| 21-07-2023 | Ashok Leyland Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 700,000 payable to Geeyes \& Co. as cost auditors for FY23 | FOR | OR | The proposed remuneration for FY23 is reasonable, compared to the size and scale of the company's operations. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 21-07-2023 | Ashok Leyland Ltd. | AGM | MANAGEMENT | Reappoint Gopal Mahadevan (DIN: 01746102) as Director, liable to retire by rotation | FOR | FOR | Gopal Mahadevan, 57, is a Whole time Director and Chief Financial Officer, Ashok Leyland Limited. He has been on the board since May 2019. He has attended six out seven board meetings in FY23 (86\%) He retires by rotation. His reappointment is in line with statutory requirements. |
| 21-07-2023 | Central Depository Services (India) Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Kamala Kantharaj (DIN: 07917801) as Shareholder Director, liable to retire by rotation, from date of SEBI approval | FOR | FOR | Ms. Kamala Kantharaj, 57, is the Chief Risk Officer of BSE Limited where she leads Enterorise Risk Management. She is a finance professional with over 33 years of experience. She is a nominee of BSE Limited. She is liable to retire by rotation and her appointment is in line with statutory requirements. Her appointment will be effective from date of SEBI approval. |
| 22-07-2023 | Crompton Greaves Consumer Electricals Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns about 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) |
| 22-07-2023 | Crompton Greaves Consumer Electricals Ltd. | AGM | MANAGEMENT | Appoint Promeet Ghosh (DIN: : 05307658 ) as Managing Director and Chief Executive Officer for five years from 1 May 2023, liable to retire by rotation | FOR | 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 Non-Executive 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. The company seeks shareholder approval for his appointment as Managing Director from 1 May 2023. While we support the resolution, we believe that the approval for his appointment as Executive Director should have been sought w.e.f. 24 April 2023. |
| 22-07-2023 | Crompton Greaves Consumer Electricals Ltd. | AGM | MANAGEMENT | Approve amendment to Employee Stock Option Plan 2019 (ESOP 2019) | FOR | 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. While we do not support repricing of stock options in usual price. The pr, 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. |
| 22-07-2023 | Crompton Greaves Consumer Electricals Ltd. | AGM | MANAGEMENT | Approve grant of $2,000,000$ options to Crompton Employee Stock Option Plan 2019 (ESOP 2019) | FOR | 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. We expect the company to seek separate shareholder approval for any further grants to him under future ESOP schemes. His proposed remuneration is commensurate to the size of the company and is comparable to peers. |
| 22-07-2023 | Crompton Greaves Consumer Electricals Ltd. | AGM | MANAGEMENT | Approve remuneration to Promeet Ghosh (DIN: 05307658) as Managing Director and Chief Executive Officer for five years from 1 May 2023 | FOR | 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 FY 24 spread over his five year tenure. The company has his variable pay (revenue growth, operating margin, cash flow from operations, performance v/s peers, and other parameters as decided by the NRC). The company does not have a very large headroom for further grants under the existing scheme (ESOP 2019): of the pool size of 9.8 mn options, the options outstanding on 31 March 2023 stood at 8.6 mn (this excludes grants to Promeet Ghosh since he was granted options in FY 24 ). He may be eligible for further stock options from any future stock option schemes of CGCEL. Given that the company has sought separate shareholder approval for the initial grants to Promeet Ghosh, we expect it to seek separate approval for any further grants to him under future ESOP schemes. His proposed remuneration is commensurate to the size of the company and is comparable to peers. |
| 22-07-2023 | Crompton Greaves Consumer Flectricals | AGM | MANAGEMENT | Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 2.0) for FY 23 | FOR | FOR | The total dividend outtlow for FY 23 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. |
| 22-07-2023 | Crompton Greaves Consumer Electricals Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 600,000 to Ashwin Solanki \& Associates as cost auditors for FY24 | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations. operations. |
| 22-07-2023 | Crompton Greaves Consumer Electricals Ltd. | AGM | MANAGEMENT | Reappoint Ms. Smita Anand (DIN: 00059228) as Independent Director for five years from 10 December 2023 | FOR | 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. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of $75 \%$ over a three-year period. Her reappointment is in line with statutory requirements. |


| Meeting Date | Investee Company Name | $\begin{gathered} \text { Types of Meeting (AGM/ } \\ \text { EGM) } \end{gathered}$ | Proposal of Management / Shareholders | Description of the proposal |  | $\begin{array}{ll} \hline \text { Vote } & \begin{array}{c} \text { (For / Against/ } \end{array} \\ \text { Abstain } \end{array}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 22-07-2023 | Crompton Greaves Consumer Electricals Ltd. | AGM | MANAGEMENT | Reappoint Shantanu Khosla (DIN: 00059877) <br> as Director, liable to retire by rotation | FOR | 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. 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. While we support the resolution, Managing Director to Executive Vice-Chairperson (Wholetime Director). |
| 26-07-2023 | Bajaj Finance Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS). |
| 26-07-2023 | Bajaj Finance Ltd. | AGM | MANAGEMENT | Approve alteration to the Articles of Association (AoA) | FOR | FOR | As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or before 30 September 2023. We support this addition as it is to bring the AoA in line with regulations. A copy of AoA containing proposed alteration is available on the company's website. |
| 26-07-2023 | Baijj Finance Ltd. | AGM | MANAGEMENT | Approve issue of non-convertible debentures through private placement | FOR | FOR |  |
| 26-07-2023 | Bajaj Finance Ltd. | AGM | MANAGEMENT | Declare dividend of Rs. 30.0 per equity share (face value Rs. 2) for FY23 | FOR | FOR | The company proposed to pay a dividend of Rs. 30.0 per equity share (face value Rs. 2.0 per equity share) for FY23. The total dividend outflow for FY23 is Rs. 18.1 bn and the dividend payout ratio is $17.6 \%$ of standalone after-tax profits, within the guidance of target payout being between $15 \%-25 \%$ of standalone PAT. |
| 26-07-2023 | Bajaj Finance Ltd. | AGM | MANAGEMENT | Reappoint Rajiv Bajaj (DIN: 00018262) as Director, liable to retire by rotation | FOR | FOR | Rajiv Bajaj, 56, is Managing Director, Bajaj Auto Limited. He is part of the Promoter Family. He is Non Executive Director on the board of the company since May 1994. He has attended all six board meetings held in FY23 (100\%). He retires by rotation; his reappointment is in line with statutory requirements. |
| 27-07-2023 | Dr. Reddy's Laboratories Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |
| 27-07-2023 | Dr. Reddy'S Laboratories Ltd. | AGM | MANAGEMENT | Appoint Dr. Claudio Albrecht (DIN: 10109819 ) <br> as Independent Director for five years from 10 <br> May 2023$\|$ | FOR | FOR |  |
| 27-07-2023 | Dr. Reddy'S Laboratories Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 900,000 to Sagar \& Associates as cost auditors for FY24 | FOR | 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. |
| 27-07-2023 | Dr. Reddy'S Laboratories Ltd. | AGM | MANAGEMENT | Declare dividend of Rs. 40.0 per equity share (face value of Rs. 5.0) for FY23 | FOR | FOR | The dividend payout ratio is $25.5 \%$ of standalone PAT. The dividend distribution policy prescribes a payout of up to $20 \%$ of consolidated cash profits: the proposed payout is at $11.4 \%$ of consolidated cash profits |
| 27-07-2023 | Dr. Reddy's Laboratories Ltd. | AGM | MANAGEMENT | Reappoint G V Prasad (DIN: 00057433 ) as Director, liable to retire by rotation | FOR | FOR | G V Prasad, 62 , is part of the promoter family and serves as Co-Chairperson and Managing Director, Dr. Reddy's Laboratories Ltd. He is the brother-in-law of K Satish Reddy (Executive Chairperson). He attended all eight board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements. |
| 27-07-2023 | Dr. Reddy'S Laboratories Ltd. | AGM | MANAGEMENT | $\begin{aligned} & \text { Reappoint Leo Puri (DIN: } 01764813 \text { as } \\ & \text { Independent Director for five years from } 25 \\ & \text { October 2023 } \end{aligned}$ | FOR | FOR | Leo Puri, 62, is Chairperson, JP Morgan India, South and Southeast Asia. He is former MD, UTI Asset Manageme been on the board of Dr. Reddy's Laboratories Ltd. since October 2018. He attended all eight board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements. We note that J.P. Morgan Chase \& Co. is the overseas depository for American Depository Receipts (ADRs) of Dr. Reddy's Laboratories Ltd. and J.P. Morgan Chase Bank NA (holding $11.30 \%$ equity in the company on 31 March 2023) is the Indian custodian of the ADRs. We expect that J.P. Morgan Chase Bank NA owns equity in the company in the capacity of a custodian and not as a beneficial owner. |
| 27-07-2023 | Dr. Reddy's Laboratories Ltd. | AGM | MANAGEMENT | Reappoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 31 January 2024 | FOR | FOR | Ms. Shikha Sharma, 64, is former MD and CEO, Axis Bank. She serves as an advisor to Google India Digital Services Private Limited and NextBillion Technology Private Limited (Groww - an online investment platform). She also served as Managing Director and CEO, ICICI Prudential Life Insurance Company Limited. She has been on the board of Dr. Reddy's Laboratories Ltd. since January 2019. She attended seven out of eight (88\%) board meetings held in FY23 and 95\% board meetings held in last three years. Her reappointment as an Independent Director is in line with statutory requirements. |


| Meeting Date | Investee Company Name | $\begin{array}{\|c} \text { Types of Meeting (AGM/ } \\ \text { EGM) } \end{array}$ | Proposal of Management / Shareholders | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | $\text { Vote } \begin{gathered} \text { (For / Against// } \\ \text { Abstain) } \end{gathered}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 27-07-2023 | Nexus Select Trust | AGM | MANAGEMENT | $\begin{gathered} \text { Adoption of standalone financial statements } \\ \text { for the year ended } 31 \text { March } 2023 \end{gathered}$ | FOR | 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). |
| 27-07-2023 | Nexus Select Trust | AGM | MANAGEMENT | Ratify and appoint iVAS Partners as Independent Valuer from FY23 to FY26 and CBRE South Asia Private Limited to provide valuation assessment services for FY 23 to FY26 and fix their remuneratio | FOR | FOR | iVAS Partners, (Valuer Registration Number: IBB/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBB/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 support their appointment given their experience. The trust should have disclosed proposed fees to be paid to iVAS Partners and CBRE South Asia Private Limited. |
| 27-07-2023 | Nexus Select Trust | AGM | MANAGEMENT | Ratify and approve appoointment of S R B C and Co LLP, Chartered $A$ Accountants as and statutory auditors for five years from FY23 to FY27 and fix their remuneration | FOR | 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. The managers should have disclosed proposed remuneration to be paid to the auditors. |
| 27-07-2023 | Tech Mahindra Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given lack of clarity on judgement by city civil court, the company has conciuded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate Based by the respective courts. The auditors' opinion is not modified in respect of these matters. generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| 27-07-2023 | Tech Mahindra Lto. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given lack of clarity on erstwhile Satyam and court, he company has concluded (net)' will not sustain on unies to resolution by the respective courts. The auditors' opinion is not modified in respect of these matters. 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). |
| 27-07-2023 | Tech Mahindra Ltd. | AGM | MANAGEMENT | Appoint Mohit Joshi (DIN: 08339247) as Director, liable to retire by rotation, from 20 June 2023 | FOR | 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. |
| 27-07-2023 | Tech Mahindra Ltd. | AGM | MANAGEMENT | Appoint Mohit Joshi (DIN: 08339247) as Managing Director (Designate) from 20 June 2023 till 19 December 2023 and as Managing Director \& CEO from 20 December 2023 till 19 June 2028 and fix his remuneration as minimum remuneration | FOR | FOR | Mohit Joshi, 9 , has over two decades of experience in enterprise technology software and con 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. Even so, the company should disclose the performance metrics that determine his variable pay. |
| 27-07-2023 | Tech Mahindra Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs 18.0 per share and approve final dividend of Rs. 32.0 per share of face value of Rs. 5.0 each for FY 23 | FOR | 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. |
| 27-07-2023 | Tech Mahindra Lto. | AGM | MANAGEMENT | Reappoint Manoj Bhat (DIN: 05205447) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | 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 |
| 28-07-2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | 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 |
| 28-07-2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Appoint N. S. Vishwanathan (DIN: 09568559) as Independent Director for four years from 30 May 2023 till 29 May 2027 | FOR | FOR | 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 and has completed advanced leadership programme from Judge Business School, Cambridge University, UK. His appointment as Independent Director is in line with statutory requirements. |
| 28-07-2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Appoint N.S. Vishwanathan (DIN O95668599) as Non-Executive (Part time) Chairman of the Bank, subject to approval of RBI for three years from 27 October 2023 and fix his remuneration | FOR | 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 3.5 mn (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. His predecessor Rakesh Makhija was paid a remuneration of Rs 33.0 mn for FY23 |


| Meeting Date | Investee Company Name | $\begin{array}{\|c} \hline \text { Types of Meeting (AGM) } \\ \text { EGM) } \end{array}$ | Proposal of Management /Shareholders | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | $\begin{array}{ll} \hline \text { Vote } & \begin{array}{c} \text { (For/ Against/ } \end{array} \\ \text { Abstain } \end{array}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 28-07-2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Appoint Subrat Mohanty (DIN: O8679444), <br> Director and Whole-time Director (designated <br> as Executive Director) for three years from 1 <br> May 2023 or the date of his appointment by <br> RBI, whichever is later \& fix his remuneration. | FOR | FOR | Subrat Mohanty's proposed fixed remuneration for FY24 is Rs 43.5 mn . Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at $1 \mathrm{x}-3 \mathrm{x}$ of fixed pay - taking overall remuneration for FY24 to range between Rs $87.0 \mathrm{mn}-174.0 \mathrm{mn}$. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable |
| 28-07-2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Approve amendment in Articles of Associaition | FOR | 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(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of a default. 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 | MANAGEMENT | Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share | FOR | FOR | Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY23; unchanged from that paid in FY22. Total dividend will be Rs 3.1 bn and payout ratio will be $3.2 \%$. |
| 28-07-2023 | Axis Bank Ltd. | AGM | MANAGEMENT |  | FOR | 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 tee and other applicable charges from such customers as per the prevaliing 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 | MANAGEMENT |  | FOR | FOR | Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-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 | MANAGEMENT | Approve material related party transactions tor issue of securvities of the ark to related parties, payment of interest and redemption from the 2023 AGM to the 2024 AGM | FOR | FOR |  |
| 28-07-2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions for money market instruments siterm borrowing / term lending (including repo reverse repo) for one year from the 2023 AGM to the 2024 AGM | FOR | FOR | Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short- term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. |
| 28-07-2023 | Axis Bank Lto. | AGM | MANAGEMENT | Approve material related party transactions for receipt of feess commisision for cistribution of insurance products and other related business for one year from the 2023 AGM to the 2024 AGM | FOR | FOR | Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. |
| 28-07-2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions for sale of securties sof related or other unrelated parties) to reated parties from the 2022 AGM to the 2023 AGM | FOR | 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 | MANAGEMENT |  | FOR | 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 | MANAGEMENT | Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2023 AGM to the 2024 AGM | FOR | FOR | Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participant for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transactions cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio. |


| Meeting Date | Investee Company Name | $\begin{array}{\|c\|} \hline \text { Types of Meeting (AGM } \\ \text { EGM) } \end{array}$ | $\begin{array}{\|c\|} \hline \text { Proposal of Management } \\ \text { / Shareholders } \end{array}$ | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | Vote | $\begin{aligned} & \text { (For/Against// } \\ & \text { Abstain) } \end{aligned}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 28-07-2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Reappoint Ashish Kotecha (DIN: 02384614) <br> as Director, liable to retire by rotation | FOR |  | FOR | 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 has attended all nine of nine board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements. |
| 28-07-2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Revise remuneration for Amitabh Chaudhury (DIN: :00531120), Managing Director and CEO from 1 April 2023 till the next cycle of revision of remuneration | FOR |  | FOR | Amitabh Chaudhry was paid a remuneration of Rs 193.6 mn in FY 23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FYY 24 is Rs $80.0 \mathrm{mn}-$ this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1 -3x of fixed pay - taking overall remuneration for FY24 to range between Rs 160.0 320.0 mn . We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comperabale to industry peers Axis proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. |
| 28-07-2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Revise remuneration for Rajiv Anand (DIN: O2541753), Deputy Managing Director from 1 April 2023 till the next cycle of revision of remuneration | FOR |  | FOR | Raiv Anand was paid a remuneration of Rs 128.3 mn in $F$ FY23 which included variable pay and fair value of ESOPS granted. His proposed fixed remuneration for FYY24 is Rs $54.0 \mathrm{mn}-$ this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at $1 x$-3x of fixed pay - taking overall remuneration for FY 24 to range between Rs 108.0 - 216.0 mn . We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay |
| 28-07-2023 | Axis Bank Lto. | AGM | MANAGEMENT | To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn | FOR |  | FOR | Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAAStable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely sevicicing of financial <br>  BB++Negative/B by Fitch Ratings internationally. The debt instruments to be issued will be within the Bank's overall borrowing linits |
| 04-08-2023 | Deepak Nitrite Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023 | FOR |  | 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). |
| 04-08-2023 | Deepak Nitrite Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023 | FOR |  | 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). |
| 04-08-2023 | Deepak Nitrite Ltd. | AGM | MANAGEMENT |  Sandesh Kumar Anand who retires by rotation and does not offer himself for reappointment | FOR |  | FOR | Girish Satarkar, 59, has been associated with company since 2015 and is currently the President Basic Intermediates of Deepak Nitrite Limited. He has experience of over thirty-four years in the chemical industry including managing operations, international as well as domestic marketing and market development. Prior to joining the company, Girish Satarkar worked with Diamines \& Chemicals Limited as Executive Director and CEO. He holds a B.Sc. and M.Sc. in Textile Chemistry from The Institute of Chemical Technology (formerly UDCT) and has also done Master of Marketing Management (MMM) from Welingkar Institute of Management. His appointment is in line with statutory |
| 04-08-2023 | Deepak Nitrite Lto. | AGM | MANAGEMENT | Appoint Girish Satarkar (DIN: 00340116 ) as Whole-time Director for three years from 4 August 2023 and fix his remuneration | FOR |  | FOR | Girish Satarkar, 59, has been associated with company since 2015 and is currently the President Basic Intermediates of Deepak Nitrite. The company seeks approval to appoint him as an Executive Director for three years from 4 August 2023. Girish Satarkar's estimated proposed pay of Rs. 19.6 mn which is in line with his peers and commensurate with the size and complexity of the business. Further he is a professional whose skills carry market value. As a good governance practice, companies must cap the variable pay to directors in absolute terms and must disclose the performance parameters that determine variable pay |
| 04-08-2023 | Deepak Nitrite Lto. | AGM | MANAGEMENT | Approve payment of commission to NonExecutive Directors from FY24 onwards | FOR |  | AGAINST | The company seeks approval to pay commission to Non-Executive Director from FY24 onwards. In the 2019 AGM the company sought approval for payment of managerial remuneration in excess of regulatory limits under section 197 for all subsequent financial years from FY20 in perpetuity. This allows the company to pay commission to non-executive directors in excess of $1 \%$.In the past the commission paid has been within the range of $0.2 \%$ to $0.4 \%$ of net profits. However, the company has not capped the commission payable and has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments. |
| 04-08-2023 | Deepak Nitrite Lto. | AGM | MANAGEMENT | Approve payment of remuneration to promoter execetutive eirectors in excess of limits under Regulation 17 of SEBB's LODR till expiry of their term expiry of their term | FOR |  | AGAINST | The aggregate remuneration paid to promoter Executive Directors in FY23 was Rs 287.8 mn i.e., $\sim 4.7 \%$ of standalone profits of FY 23 . The remuneration structure of Deepak Mehta, the promoter and Chairperson and Managing Director, does not cap the commission payable to him. Further, he draws commission from a wholly owned unlisted subsidiary, Deepak Phenolics. We believe this structure of paying remuneration via a subsidiary is not a good practice as it deprives shareholders of the opportunity to vote on that part of the remuneration. The proposed resolution is enabling and the company has not capped the remuneration payable. We believe that companies must not seek blanke approviss to exceed remuneration limits as detined under regulations. They m provisions, if necessary, into remuneration resolutions for individual directors. |
| 04-08-2023 | Deepak Nitrite Lto. | AGM | MANAGEMENT | Declare a dividend of Rs. 7.5 per equity share of face value Rs. 2.0 for FY 23 | FOR |  | FOR | The total dividend outfiow for FY 23 is Rs. 1.0 b and the dividend payout ratio is $21.8 \%$ of standalone atter-tax profits. |
| 04-08-2023 | Deepak Nitrite Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 800,000 payable to B. M. Sharma \& Co., cost auditors for | FOR |  | FOR | The total remuneration proposed to be paid to the cost auditior is reasonable compared to the size and scale of the company's operations. |
| Meeting Date | Investee Company Name | $\begin{array}{\|c\|} \hline \text { Types of Meeting (AGM } \\ \text { EGM) } \end{array}$ | $\begin{array}{\|c\|} \hline \text { Proposal of Management } \\ \text { / Shareholders } \end{array}$ | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | Vote | $\begin{aligned} & \text { (For / Against// } \\ & \text { Abstain) } \end{aligned}$ | Reason supporting the vote decision |


| 04-08-2023 | Deepak Nitrite Ltd. | AGM | MANAGEMENT | Reappoint Deepak Mehta (DIN: 00028377) as Chairperson and Managing Director for five years from 14 December 2023 and fix his remuneration | FOR | AGAINST | Deepak Mehta, 67 , is promoter and Chairperson and Managing Director. He will attain 70 years of age board. We do not consider age as a criterion for board appointments.Deepak Mehta received remuneration of Rs 249.9 mn in FY23 (including Rs 180.0 mn as commission from Deepak Phenolics Ltd, a wholly owned subsidiary). We estimate his proposed remuneration at Rs 296.0 mn . While we support his reappointment, we do not support the remuneration since he receives commission a wholly owned subsidiary. We believe this structure of paying remuneration via a subsidiary is not a good practice as it deprives shareholders of the opportunity to vote on that part of the remuneration. Further, as per the proposed remuneration structure, the commission is uncapped and at the discretion of the board. The company must cap the commission and the absolute amount of remuneration payable to him. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 04-08-2023 | Deepak Nitritie Ltd. | AGM | MANAGEMENT | Reappoint Dileep Choksi (DIN: 00016322) as Independent Director for three years from 7 August 2023 | FOR | FOR | Dileep Choksi, 73, is Chief Mentor, C. C. Chokshi Advisors Pvt. Ltd. Prior to setting up C C Chokshi \& Co he was Joint Managing Partner, National Leader - Tax and Financial Advisory Services of Deloitte, India until 2008. He has been an Independent Director on the board of Deepak Nitrite since December 2020 and has attended all the board meetings held in FY23. His reappointment is in line with statutory requirements. The company also seeks approval for his continuation on the board of the company post attainment of 75 years of age. We do not consider age as a criterion for board appointments. |
| 04-08-2023 | Deepak Nitrite Ltd. | AGM | MANAGEMENT | Reappoint Maulik Mehta (DIN: 05227290) as Director, liable to retire by rotation | FOR | FOR | Maulik Mehta, 40, is Executive Director since May 2016 and was appointed as Chief Executive Officer in 2020. He has attended all five board meetings in FY 23 . He retires by rotation and his reappointment is in line with statutory requirements. |
| 09-08-2023 | Amber Enterprises India Lto. | AGM | MANAGEMENT | Adoption of standalone and consolidated <br> finanancial statements together wwith the reports <br> of the Board of Directors and the auditors for <br> the year ended 31 March 2023 | FOR | 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). |
| 09-08-2023 | Amber Enterprises India Lid. | AGM | MANAGEMENT | Approve remuneration payable to Directors, in excess of $11 \%$ of net profits till the end of their tenure | FOR | AGAINST | We believe, companies must cap the remuneration payable to directors in absolute amounts. Further the promoter directors are paid remuneration through subsidiary companies. We do not encourage remuneration from unlisted subsidiaries as shareholders do not get a chance to approve the quantum. |
| 09-08-2023 | Amber Enterprises India Ltd. | AGM | MANAGEMENT | Approve remuneration payable to promoters in excess of regulatory limits of $5 \%$ | FOR | AGAINST | We believe companies must cap the remuneration payable to directors in absolute amounts. Further the promoter directors are paid remuneration through subsidiary companies. We do not encourage remuneration from unlisted subsidiaries as shareholders do not get a chance to approve the quantum. |
| 09-08-2023 | Amber Enterprises India Lto. | AGM | MANAGEMENT | Ratify remuneration of Rs. 45,000 to K. G. Goyal \& Associates as cost auditors for FY24 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY 24 is reasonable compared to the size and scale of the company's operations. |
| 09-08-2023 | Amber Enterprises India Ltd. | AGM | MANAGEMENT | Reappoint Daljit Singh (DIN: 02023964) as Director, liable to retire by rotation | FOR | FOR | Daljit Singh, 45, is part of the promoter family and the Managing Director. He attended all five board meetings held during FY23. He has been on the board since January 2008. He retires by rotation and his reappointment is in line with the statutory requirements. |
| 09-08-2023 | Amber Enterprises India Ltd. | AGM | MANAGEMENT | Reappoint Jasbir Singh (DIN: 00259632) as Executive Chairman \& Chief Executive Officer for five years from 16 May 2023 | FOR | FOR | Jasbir Singh is the promoter Executive Chairperson , CEO and Whole-time Director of Amber Enterprises. He has over 20 years of experience in RAC manufacturing and has been instrumental in successful commissioning of twenty-seven manufacturing facilities in 20 years. He holds a Bachelor's degree in Engineering (industrial production) from Karnataka University and a Master's degree in Business Administration from the University of Hull, United Kingdom. He has been on the board since October 2004. |
| 09-08-2023 | Amber Enterprises India Ltd. | AGM | MANAGEMENT | Revise remuneration of Dajijt Singh Managing Director for three years w.e.f. 1 April 2023 and fix his remuneration as minimum | FOR | AGAINST | While the remuneration is in line with peers and commensurate with the size and complexity of the business, we do not encourage remuneration from unlisted subsidiaries as shareholders do not get a chance to approve the quantum |
| 09-08-2023 | Amber Enterprises India Ltd. | AGM | MANAGEMENT | Revise remuneration of Jasbir Singh, Executive Chairiperson, CEO and Whole-time Director for three years w.e.f 16 May 2023 and fix his remuneration as minimum | FOR | AGAINST | While the remuneration is in line with peers and commensurate with the size and complexity of the business, we do not encourage remuneration from unlisted subsidiaries as shareholders do not get a chance to approve the quantum. |
| 09-08-2023 | Larsen \& Toubro Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |
| 09-08-2023 | Larsen \& Toubro Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023 | FOR | 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). |
| 09-08-2023 | Larsen \& Toubro Lto. | AGM | MANAGEMENT | Approve final dividend of Rs. 24.0 per equity share of face value of Rs. 2.0 per share for FY23 | FOR | FOR | The total dividend outtiow for FY23 is Rs. 33.7 bn and the dividend payout ratio is $43.0 \%$ of standalone PAT. The payout ratio for FY22 was $39.2 \%$ of standalone PAT. |
| 09-08-2023 | Larsen \& Toubro Ltd. | AGM | MANAGEMENT |  | FOR | 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. Contracts entered into by these international subsidiaries usually have a clause which contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of parent company guarantees, letters of comfort, or corporate guarantees (instruments) for execution of these projects. The value of these instruments is equivalent to the full value of the contract. Such instruments are to be issued upfront and are to be valid till the completion of all obligations under the contract. In FY 23 , the Middle East region order book stood at $\sim$ Rs. 972.0 bn, which constituted $\sim 87 \%$ of the International Order Book of Rs. $1,117.8$ bn (on a consolidated basis We expect companies to come up with separate resolutions for related party transactions as this would enable the shareholders to vote on transactions with each counter-party separately |


| Meeting Date | Investee Company Name | $\begin{array}{\|c} \text { Types of Meeting (AGM/ } \\ \text { EGM) } \end{array}$ | Proposal of Management /Shareholders | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | $\begin{array}{ll} \text { Vote } & \begin{array}{c} \text { (For / Against/ } \\ \text { Abstain) } \end{array} \end{array}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 09-08-2023 | Larsen \& Toubro Lto. | AGM | MANAGEMENT | $\square$ | FOR | 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 is a prequalified supplier for most of the clients. The Heavy Engineering business revenue of 36.6 bn $19.0 \%$ to $16.0 \%$, mainly due to time and cost overruns. This segment recorded an Order inflow of Rs. 36.4 bn in FY 23 , an annual growth of $12.8 \%$. $48 \%$ of these orders were export orders. Ordering activity was subdued during FY23 largely due to deferral of orders in the Nuclear Equipment System business and Fertilizer \& Petrochemicals business. The company is expected to bid for various projects in FY24. However, we raise concern that the company has written off significant ICDs given to LTSSHF over <br>  auditors have not qualified their opinion on this aspect. Notwithstanding, since these transactions are largely operational in nature, in the ordinary course of business and at arm's length. |
| 09-08-2023 | Larsen \& Toubro Ltd. | AGM | MANAGEMENT |  Yard LLC (MFY) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earier | FOR | 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 which has the technical expertise, facilities and execution capabilities. In FY23, the Middle East region order book stood at $\sim$ Rs. 972.5 bn, which constituted $\sim 87 \%$ 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. |
| 09-08-2023 | Larsen \& Toubro Ltd. | AGM | MANAGEMENT |  | FOR | FOR | The Power business of the company bids for execution of a power plant project after takinginto consideration various costs involved. The proposed resolution allows the transfer ofresources, services, and obligations for the purpose of undertaking business. While biddingfor the project, the Company states (hat the boilers) turbine generators and other infrastructure support service will be procured from LMB (Resolution \#8) and LMTG which are pre-qualified as per the contractual conditions. 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 FY 23 , an annual growth of $\sim 22.8 \%$. $4 \%$ of these orders were export orders. The company is expected to bid for various projects in FY . nature, in the ordinary course of business and at arm's length. |
| 09-08-2023 | Larsen \& Toubro Ltd. | AGM | MANAGEMENT | Approve material related party transactions up <br> to Rs. 30.0 bn with Nuclear Power Corporation of India Limited, related party of a subsidiary, from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier | FOR | FOR | The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of senvices and transer of and resurces sunves 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 materiaility threshold of $10 \%$ of annual consolidated turnover or Rs. 10.0 bn , whichever is higher require shareholder approval. We take comfort trom the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCLL is a state-owned enterprise. |
| 09-08-2023 | Larsen \& Toubro Ltd. | AGM | MANAGEMENT |  Private Limited (LMB) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is the FY24 AGM or fititen months, whicheve | FOR | FOR | The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB and LMTG (Resolution \#9) which are pre-qualified as per the contractual condititions. The Power Segment revenue stood at Rs. 40.9 bn, declining by $8.1 \%$ on a $y$-o-y basis, with apering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY 23 , an annual growth of $\sim 22.8 \% .4 \%$ of these orders were export orders. The operating margin improved to $6.5 \%$ from $3.9 \%$, mainly due to the cost savings in a couple of international gas-based projects nearing completion. 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. |
| 09-08-2023 | Larsen \& Toubro Ltd. | AGM | MANAGEMENT |  | FOR | FOR |  |
| 09-08-2023 | Larsen \& Toubro Lto. | AGM | MANAGEMENT | Ratify remuneration payable of Rs. 1.7 mn to R. Nanabhoy \& Co. as cost auditors for FY24 | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of company's operations. |
| 09-08-2023 | Larsen \& Toubro Ltd. | AGM | MANAGEMENT | Reappoint A.M. Naik (DIN: 00001514 ) as of his current tenure on 30 September 2023 | FOR | FOR | A.M. Naik, 81 , is the Non-Execeutive Chairperson of the company and of the L\&T Group. He has been on the board since November 1 1989 He has antended five out of seven board meeting in Fras (71\%), . while attendance over the three preceding financial years is $78 \%$ ( 18 out 23 board meetings atten We expect directors to attend all board meetings. Notwwithstanding, he etitires by rotation and his reappointment is in line with statutory requirements. |
| 09-08-2023 | Larsen \& Toubro Ltd. | AGM | MANAGEMENT | Reappoint Hemant Bhargava (DIN: 01922717) as Director, liable to retire by rotation | FOR | FOR | Hemant Bhargava, 53, is the former Managing Director of Life Insurance Corporation of India (LLC) the board in May 2018 as a nominee of Life Insurance Corporation of India. He has attended all seven board meetings in $\mathrm{FY} 23(100 \%)$. He retires by rotation. His reappointment is in line with the statutory requirements. |


| Meeting Date | Investee Company Name | Types of Meeting (AGM EGM) | Proposal of Management / Shareholders | Description of the proposal | Management Recommendation | $\text { Vote } \begin{gathered} \text { (For / Against/ } \\ \text { Abstain) } \end{gathered}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 09-08-2023 | Larsen \& Toubro Ltd. | AGM | MANAGEMENT | Reappoint M.V. Satish (DIN: 06393156) as Director, liable to retire by rotation | FOR | 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. |
| 11-08-2023 | HDFC Bank Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements <br> for the year ended 31 March 2023 | FOR | 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 |
| 11-08-2023 | HDFC Bank Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023 | FOR | 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 |
| 11-08-2023 | HDFC Bank Lid. | AGM | MANAGEMENT |  | FOR | 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 bark proposes a commission of Rs 2.0 mn till the end of his proposed tenure as permitted under RBI guidelines. |
| 11-08-2023 | HDFC Bank Lid. | AGM | MANAGEMENT |  | FOR | 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. She attended $93 \%(14 / 15)$ of the meetings in FY23. HDFC Bank proposes to appoint her as Non-Executive NonIndependent Director. The appointment is in line with statutory requirements. She received a commission of 2.0 mn 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 Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs 19.0 per share (face value Rs. 1 ) for FYY23 | FOR | FOR |  |
| 11-08-2023 | HDFC Bank Lto. | AGM | MANAGEMENT | Approve related party transactions with HCL Technologies Ltd for FY24 | FOR | 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. We note that 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 4.45 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non- SLR securities of upto Rs 2.5 bn, 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. The bank has not disclosed the reason why HCL Technologies is a related party with HDFC AMC in the AGM notice. |
| 11-08-2023 | HDFC Bank LId. | AGM | MANAGEMENT | Approve related party transactions with HDFC Credila Financial Services Ltd for FY24 | FOR | FOR | Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank' subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credila to $10 \%$ within two years - accordingly, in June 2023, HDFC executed definitive documents to sell $90 \%$ of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. 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. Rs 50.0 bn for FY 24 , which was about 2.44\% of the FY 23 consolidated turnover The remaing trans 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 Lto. | AGM | MANAGEMENT | Fix FY24 auditor remuneration at Rs. 90 mn , to be paid equally to Price Waterhouse LLP and M.M. Nissim \& Co. LLP as joint statutory auditors | FOR | FOR | M.M. Nissim \& Co. LLP and Price Waterhouse LLP, as joint statutory auditiors, shall be paid overa audit fees of Rs 90.0 mn for FY 24 . The board shall allocate the overall audit fees between M.M. Nissim \& Co. LLP and Price Waterhouse LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. The increase in the overall audit fees for FY 24 is on account of significant increase in audit coverage duu to the amalgamation of HDFC Limited and the bank, the increase in normal business volumes of the bank (including that of the amalgamamed entity) in number of subsidiaries and audit procedures tor consolidation, in audit efforts relating to IT and migration of data due to the amalgamation, increased regulatory compliances, increased involvement of senior level resources and experts by the joint statutory auditiors etc. |
| 11-08-2023 | HDFC Bank Lto. | AGM | MANAGEMENT | Reappoint Kaizad Bharucha (DIN 02490648) <br> as Director liable to retire by rotation | FOR | FOR | Kaizad Bharucha, 58, is the Deputy Managing Director. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements. |
| 11-08-2023 | HDFC Bank Ltd. | AGM | MANAGEMENT | To issue Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long-Term Bonds (financing of infrastructure and affordable housing) up to Rs. 500.0 bn on private placement basis | FOR | FOR | HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and ICRA AAA/Stable, which denotes highest safety with respect to timely servicing of financial obligations. |
| 11-08-2023 | Ultratech Cement LTd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report, which has raised concerns on the financial statements with <br>  raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. |


| Meeting Date | Investee Company Name | $\begin{array}{\|c\|} \hline \text { Types of Meeting (AGM } \\ \text { EGM) } \end{array}$ | $\begin{array}{\|c\|} \hline \text { Proposal of Management } \\ \text { / Shareholders } \end{array}$ | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | $\begin{array}{ll} \hline \text { Vote } & \begin{array}{c} \text { (For / Against/ } \\ \text { Abstain) } \end{array} \end{array}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 11-08-2023 | Ultratech Cement LTd. | AGM | MANAGEMENT | Approve alteration to the Articles of Association (AOA) to insert new Article 122A | FOR | 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 recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by and is being done to comply with regulations. |
| 11-08-2023 | Ultratech Cement LTd. | AGM | MANAGEMENT | Approve final dividend of Rs. 38.0 per equity share (face value Rs. 10.0) for FY23 | FOR | 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). |
| 11-08-2023 | Ultratech Cement LTd. | AGM | MANAGEMENT | Ratify aggregate remuneration of Rs. 4.15 mn payable to D C Dave \& Co and N D Birla \& Co as cost auditors for FY24 | FOR | 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. |
| 11-08-2023 | Ultratech Cement Lid. | AGM | MANAGEMENT | Reappoint Ms. Rajashree Birla (DIN. Independent Director, liable to retire by rotation and approve her continuation after attaining 75 years of age | FOR | 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 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 do not consider age to be an eligibility criterion for board memberships. |
| 12-08-2023 | Amara Raja Batteries Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |
| ${ }^{12-08-2023}$ | Amara Raja Batteries Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023 | FOR | 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). |
| 12-08-2023 | Amara Raja Batteries Ltd. | AGM | MANAGEMENT | Approve alteration to the Memorandum of consequent to the change in name of the company to Amara Raja Energy and Mobility | FOR | FOR | The company seeks to make changes to the Memorandum of Association (MoA) and the Articles of Association (AoA) to reflect the change in name of the company from Amara Raja Batteries Limited to Amara Raja Energy and Mobility Limited. |
| 12-08-2023 | Amara Raja Batteries Ltd. | AGM | MANAGEMENT | Approve change in name of the company to Amara Raja Energy and Mobility Limited | FOR | FOR | The company states that it has made a strategic decision of shifting from being a "battery better reflect the company's new direction and align its corporate identity with an expanded portfolio of services and long-term plans, the company proposes to change its name Amara Raja Energy \& Mobility Limited. |
| 12-08-2023 | Amara Raja Batteries Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 475,000 payable to Sagar \& Associates, as cost auditor for | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY 24 is reasonable compared to the size and scale of operations. |
| 12-08-2023 | Amara Raja Batteries Ltd. | AGM | MANAGEMENT | Reappoint Vikramadithya Gourineni (DIN: 03167659) as Director, liable to retire by rotation | FOR | AGAINST | Compliant with law. No concern on merit. Governance concern: Excessive remuneration |
| 12-08-2023 | Amara Raja Batteries Ltd. | AGM | MANAGEMENT | To confirm the interim dividend of Rs. 2.9 per equity share and approve final dividend of Rs 3.2 per equity share (face value Re. 1.0) for FY23 | FOR | FOR | The total dividend outflow for FY23 is Rs. $1,042.0 \mathrm{mn}$ (Rs. 768.6 mn for FY22). The dividend payout ratio for FY 23 is $15.0 \%$. |
| 18-08-2023 | UPL Lto. | AGM | MANAGEmENT | Adoption of consolidated financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) |
| 18-08-2023 | UPL Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report, which has raised an emphasis of matter on the accounting treatment of goodwill arising due to the amalgamation of Advanta Ltd with the company. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS). |
| 18-08-2023 | UPL Lto. | AGM | MANAGEMENT | Approve remuneration of Rs. 1,175,000 for RA \& Co as cost auditors for FY24 | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations. |
| 18-08-2023 | UPL Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 10.0 per equity share (face value Rs.2.0) for FY23 | FOR | FOR | Total dividend including tax aggregates to Rs. 7.51 bn . The dividend payout ratio is $76.5 \%$ of the standalone PAT. The company bought back 13.4 mn equity shares at an average price of Rs. 813.9 per equity share for a consideration of Rs. 10.93 bn in FY23. |
| 18-08-2023 | UPL LTd. | AGM | MANAGEMENT | Reappoint Jai Shroff (DIN:00191050) as NonExecutive Non-Independent Director, liable to retire by rotation | FOR | FOR | Jai Shroff, 58 , represents the promoter family on the board. He is serving on the board since 1 October 1992. He is the Chairperson and Group CEO of UPL. He has over 30 years of experience in sustainable agricultural development and agribusiness, in India and internationally. He has attended ten out of eleven (91\%) board meetings held in FY23. His reappointment is in line with statutory |


| Meeting Date | Investee Company Name | Types of Meeting (AGM / <br> EGM) | Proposal of Management <br> /Shareholders | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | $\text { Vote } \begin{gathered} \text { (For / Against// } \\ \text { Abstain) } \end{gathered}$ | Reason supporting the vote decision |
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| 18-08-2023 | UPL Lto. | AGM | MANAGEMENT | Reappoint Ms. Usha Rao Monari (DIN: 08652684) as Independent Director, for five years from 18 August 2023 years from 18 August 2023 | FOR | FOR | Ms. Usha Rao Monari, 63, had served as Under Secretary General and Associate Administrator at United Nations Development Program (UNDP) till 10 May 2023. Prior to Joining United Nations, she was a Senior Advisor to Blackstone's Infrastructure Group. She has also served as the CEO of Global senior positions at International Finance Corporation such as Director of sustainable Business Advisory Group. She is an investment professional with close to 30 years of experience, particularly in the infrastructure area. She was first appointed on the board as Independent Director on 27 December 2019 for five years, but she resigned on 13 May 2021 to join UNDP. The company has stated that as a <br>  statutory requirements. |
| 19-08-2023 | Kotak Mahindra Bank Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023 | FOR | 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. |
| 19-08-2023 | Kotak Mahindra Bank Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023 | FOR | 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. |
| 19-08-2023 | Kotak Mahindra Bank Ltd. | AGM | MANAGEMENT | Approve FY24 statutory audit fee at Rs 37.5 LLP and Price Waterhouse LLP | FOR | FOR | The joint statutory auditors shall be paid overall audit fees of Rs 37.5 mn plus reimbursement of out-of pocket expenses for FY 24 (Rs 35.0 mn paid in FY23), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. |
| 19-08-2023 | Kotak Mahindra Bank Ltd. | AGM | MANAGEMENT | Confirm payment of interim dividend at 8.1\% on preference shares of face value Rs 5.0 for FY23 | FOR | 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 on $17 / 18$ March 2023 for FY23. This has entailed a payout of Rs 405.0 mn . |
| 19-08-2023 | Kotak Mahindra Bank Lto. | AGM | MANAGEMENT | Declare dividend of Rs 1.5 per share on equity shares of face value Rs 5.0 per share | FOR | FOR | Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.5 per share total payout being Rs 3.0 bn. The dividend payout ratio is $2.7 \%$, |
| 19-08-2023 | Kotak Mahindra Bank Ltd. | AGM | MANAGEMENT | Reappoint C. Jayaram (DIN: 00012214 ) as Director, liable to retire by rotation | FOR | 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 Securtites. 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 | MANAGEMENT | Reappoint Dipak Gupta (DIN: 00004771) as Director, liable to retire by rotation | FOR | 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 FY 23 ( $100 \%$ ). He retires by rotation and his reappointment is in line with statutory requirements. |
| 22-08-2023 | HCL Technologies Lto. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |
| 22-08-2023 | HCL Technologies Ltd. | AGM | MANAGEMENT | Reappoint Shikhar Malhotra (DIN - 00779720) <br> as a Non-Executive Non-Independent <br> Director, liable to retire by rotation | FOR | FOR | Shikhar Malhotra, 40, is the CEO and Vice Chairperson of HCL Heathcare. He is also a director on the board of HCL Corporation Pvt Ltd: a promoter entity. He was appointed on HCL's board on 22 October 2019. He has attended $100 \%$ ( 5 out of 5 ) board meetings held in FY23. His reappointment is in line with statuory requirements. |
| 22-08-2023 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |
| 22-08-2023 | Hindalco Industries Ltd. | AGM | MANAGEMENT | etc. | FOR | 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 |
| 22-08-2023 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 3.0 per equity share (face value Re. 1.0) for FY23 | FOR | FOR | The total dividend outflow for FY23 is Rs. 6.7 bn (Rs. 8.9 bn for FY22). The dividend payout ratio is $20.0 \%$ of standalone after-tax profits ( $16.1 \%$ for FY 22 ). |
| 22-08-2023 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoy \& Co, as cost auditor for FY 24 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations. |
| 22-08-2023 | Hindalco Industries Lto. | AGM | MANAGEMENT | Reappoint Ms. Rajashree Birla (DIN:00012813) as Non-Executive NonIndependent Director, liable to retire by rotation | FOR | 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 FY 23 . She retires by rotation and her reappointment is in line with statutory requirements. Further, amendments in SEBl's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Ms. Rajashree Birla is 78 years old. We do not consider age to be an eligibility criterion for board memberships. |


| Meeting Date | Investee Company Name | $\begin{array}{\|c\|} \hline \text { Types of Meeting (AGM } \\ \text { EGM) } \end{array}$ | $\begin{array}{\|c\|} \hline \text { Proposal of Management } \\ \text { / Shareholders } \end{array}$ | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | $\begin{array}{ll} \hline \text { Vote } & \begin{array}{c} \text { (For / Against/ } \\ \text { Abstain) } \end{array} \end{array}$ | Reason supporting the vote decision |
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| 22-08-2023 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director from 28 May 2023 to 31 March 2024 and fix his remuneration | FOR | FOR | Praveen Kumar Maheshwari, 62, is an Executive director and CFO, Hindalco Limited. We estimate Praveen Maheshwari's FYY 24 pay to be at Rs. 85.9 mn including an estimate of fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, his pay is comparable to peers' and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed as a Whole Time Directo for one year, thrice over the last two years. The board must consider fixing a longer tenure for him as CFO, given the importance of the position or stabilize a successor for Praveen Maheshwari. |
| 22-08-2023 | Hindalco Industries Lto. | AGM | MANAGEMENT | Revise remuneration to Price Waterhouse \& Co Chartered Accountants LLP as statuory auditors | FOR | 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 |
| 24-08-2023 | Bharti Airtel LId. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |
| 24-08-2023 | Bharti Airtel LId. | AGM | MANAGEMENT |  | FOR | 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. |
| 24-08-2023 | Bharti Airtel LTd. | AGM | MANAGEMENT |  | FOR | 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. |
| 24-08-2023 | Bharti Airtel LTd. | AGM | MANAGEMENT |  | FOR | FOR |  |
| 24-08-2023 | Bharti Airtel LTd. | AGM | MANAGEMENT | Approve revision in remuneration payable to Suniil Bhatri Miltal (DIN: 00042491$)$ Execeutive Chairperson from 1 Aprill 2023 till the ent of his current tenure on 30 September 2026 | FOR | 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. While relatively high, 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). |
| 24-08-2023 | Bharti Airtel LTd. | AGM | MANAGEMENT | Declare final dividend of Rs. 4.0 per fully paid up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 1.0 per partly paid-up equity shares of face value Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY23 | FOR | 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. |
| 24-08-2023 | Bharti Airtel Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta \& Associates as cost auditor for FY24 | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations. |


| Meeting Date | Investee Company Name | $\begin{array}{\|c} \hline \text { Types of Meeting (AGM/I } \\ \text { EGM) } \end{array}$ | $\begin{array}{c}\text { Proposal of Management } \\ \text { / Shareholders }\end{array}$ | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | $\text { Vote } \begin{gathered} \text { (For / Against// } \\ \text { Abstain) } \end{gathered}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 24-08-2023 | Bharti Airtel Ltd. | AGM | MANAGEMENT | Reappoint Gopal Vittal (DIN: 02291778) as Director, liable to retire by rotation | FOR | 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 statuory requirements. |
| 24-08-2023 | Bharti Airtel Ltd. | AGM | MANAGEMENT | Reappoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2024 | For | 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. |
| 24-08-2023 | Bharti A irtel Lta.(Partly Paidup) | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |
| 24-08-2023 | Bharti A irtel Ltt. (Partly Paidup) | AGM | MANAGEMENT | Approve material related party transactions with Bharti Hexacoom Liminted, a subssidiary for an aggregate value of Rs. 28.0 bn from the conclusion of FY23 AGM to the FYY4 AGM or 15 months whichever is earlier | FOR | 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 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 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. |
| 24-08-2023 | Bharti A irtel Lta.(Partly Paidup) | AGM | MANAGEMENT |  | FOR | 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. |
| 24-08-2023 | Bharti A irtel Lta.(Partly Paidup) | AGM | MANAGEMENT |  | FOR | FOR |  |
| 24-08-2023 | Bharti A Artel LTto.(Partly Paidup) | AGM | MANAGEMENT |  | FOR | 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. While relatively high, 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). |
| 24-08-2023 | Bharti A irtel Lta.(Partly Paidup) | AGM | MANAGEMENT | Declare final dividend of Rs. 4.0 per fully paidup equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 1.0 Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY23 | FOR | 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. |
| 24-08-2023 | Bharti Airtel Lto.(Partly Paidup) | AGM | MANAGEMENT | Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta \& Associates as cost auditors for FY24 | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations. |
| 24-08-2023 | Bharti A irtel Lto.(Partly Paidup) | AGM | MANAGEMENT | Reappoint Gopal Vittal (DIN: 02291778) as Director, liable to retire by rotation | FOR | 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. |


| Meeting Date | Investee Company Name | Types of Meeting (AGM / <br> EGM) | Proposal of Management /Shareholders | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | $\text { Vote } \begin{gathered} \text { (For / Against/ } \\ \text { Abstain) } \end{gathered}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 24-08-2023 | Bharti Airtel LTd.(Partly Paidup) | AGM | MANAGEMENT | Reappoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2024 | FOR | FOR | Ms. Kimsuka Narasimhan, 59, serves as a director on the board of Yuhan Kimberley Corporation and as the Chief Financial Officer of Asia Paciitic 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 FY 23 . Her reappointment is in line with the statutory requirements. |
| 24-08-2023 | Indusind Bank Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. |
| 24-08-2023 | Indusind Bank Ltd. | AGM | MANAGEMENT | Approve issuance of debt securities up to Rs. <br> 200.0 bn on a private placement basis | FOR | FOR | 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 | Indusind Bank Ltd. | AGM | MANAGEMENT | Approve payment of remuneration to Sumant <br> Kathpalia (DIN: 01054434) as Managing <br> Director \& Chief Execuutive Officer | FOR | FOR | 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 and the bank has been judicious in ts remuneration payouts. The bank must disclose performance metrics for variable pay and ESOPs when granted in the future. |
| 24-08-2023 | Indusind Bank Ltd. | AGM | MANAGEMENT |  | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two oint 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 Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 14.0 per equity share (face value: Rs. 10.0 for FY23 | FOR | FOR | Total dividend outtiow will aggregate to Rs. 10.9 br. Payout ratio is $14.7 \%$ of the standalone PAT. |
| 24-08-2023 | Indusind Bank Ltd. | AGM | MANAGEMENT | Reappoint Sumant Kathpalia (DIN: 01054434) as Director, liable to retire by rotation | FOR | 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. |
| 25-08-2023 | Larsen \& Toubro Lto. | POSTAL BALLOT | MANAGEMENT |  | FOR | FOR | The buyback of up to $33,333,333$ equity shares will result in a maximum reduction of $2.37 \%$ to the paidup equity share capital. The buyback price of Rs. $3,000.0$ is at a $13.7 \%$ premium to the current market price of Rs. 2,638.1 (11 August 2023). This will result in Rs. 100.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than $25 \%$ of the aggregate of the paidup 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. |
| 26-08-2023 | Brookfield India Real Estate Trust ReIT | EGM | MANAGEMENT | Approve preferential issue of $12,696,800$ units at a price of Rs. 315.04 per unit to Project Diamond Holdings (DIFC) Limited | FOR | 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. |
| 28-08-2023 | Jindal Steel \& Power Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report, which has highlighted issues regarding material uncertainty related to going concern of Wollongong Coal Limited, a step-down subsidiary. The auditors of Jindal Steel \& Power (Mauritius) Limited have drawn attention to the negative net worth. Further the company not accounted for interest income on loan given to Jindal Steel \& Power (Mauritius) Limited (JSPML) and made provisions for the same. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. |
| 28-08-2023 | Jindal Steel \& Power Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. $10,00,000$ to <br> Ramanath lyer \& Ca, Cost Accountant as cost <br> audito for FY 24 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations. |
| 28-08-2023 | Jindal Steel \& Power Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs 2.0 per share of face value Rs 1.0 each for FY23 | FOR | FOR | The company proposed a final dividend of Rs. 2.0 per equity share of face value Rs 1.0 , down from Rs. 3 per share in FY22. The company's FY23 performance was muted compared to FY22 levels. FY23 dividend payout will aggregate to $\sim$ Rs. 2.0 bn. Despite the lower per share dividend, dividend payout ratio for FY23 is higher that FY22 at $8.3 \%$ of the standalone post - tax profits. The dividend payout ratio in low. |
| 28-08-2023 | Jindal Steel \& Power Ltd. | AGM | MANAGEMENT | $\begin{array}{\|l\|} \text { Reappoint Naveen Jindal (DIN: } 00001523 \text { ) as } \\ \text { Director, liable to retire by rotation } \end{array}$ | FOR | FOR | Naveen Jindal, 53 , represents the promoter family on the board and is Executive Chairperson. He has been on the board of the company since May 1998. He attended all eight board meetings held in FY23 ( $100 \%$ ). He retires by rotation and his reappointment is in line with statutory requirements. |
| 28-08-2023 | Jindal Steel \& Power Ltd. | AGM | MANAGEMENT | Reappoint Ramkumar Ramaswamy (DIN: 09675055) as Director, liable to retire by rotation | FOR | FOR | Ramkumar Ramaswamy, 47, is a Whole time Director and Chief Financial Officer of the company. He has been on the board of the company since 15 July 2022. He has attended all five board meetings held during his tenure in $\mathrm{FY} 23(100 \%)$. He retires by rotation. His reappointment is in line with the statutory requirements. |
| 28-08-2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023 for the year ended 31 March 2023 | FOR | 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 raise concern that the statutory auditors: Deloitte Haskins \& Sells LLP and Chaturvedi \& Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group. |
| 28-08-2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023 | FOR | 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 raise concern that the statutory auditors: Deloitte Haskins \& Sells LLP and Chaturvedi \& Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group. |


| Meeting Date | Investee Company Name | $\begin{array}{\|c} \text { Types of Meeting (AGM/ } \\ \text { EGM) } \end{array}$ | $\begin{array}{\|c\|} \hline \begin{array}{c} \text { Proposal of Management } \\ \text { / Shareholders } \end{array} \\ \hline \end{array}$ | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | $\text { Vote } \begin{gathered} \text { (For / Against// } \\ \text { Abstain) } \end{gathered}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 28-08-2023 | Reliance Industries Lto. | AGM | MANAGEMENT | Alter the Objects Clause of the Memorandum of Association (MOA) | FOR | FOR | The company has targeted to achieve net carbon zero by 2035, and it proposes to enter new energy and new materials businesses. The Company proposes to set up Integrated Renewable Energy (RE) Power Projects required for grid scale transmission and distribution, utility, industrial, transport, mobility, commercial, residential and consumptive purpose as well as Distributed RE including Residential and Fleet Hubs. Integrated Renewable Energy (RE) Power Projects will include Solar, Wind, any other form of renewable energy, Energy Storage including Battery Energy Storage Solutions (BESS). and thus, proposes to alter the object clause of the MoA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks. |
| 28-08-2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Approve alteration to the Articles of Association (AoA) | FOR | FOR |  |
| 28-08-2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries | FOR | FOR |  |
| 28-08-2023 | Reliance Industries Lto. | AGM | MANAGEMENT | Approve material related party transactions between subsidiaries of Reliance Industries Limited | FOR | FOR |  |
| 28-08-2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Approve payment of aggregate remuneration of Rs. 8.5 mn to cost auditors for FY24 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations. |
| 28-08-2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Declare dividend of Rs. 9.0 per equity share <br> of face value Rs. 10.0 each | FOR | FOR | The total dividend outtiow for FY23 is Rs. 60.9 bn and the dividend payout ratio is $13.8 \%$. |
| 28-08-2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Reappoint Ms. Arundhati Bhattacharya (DIN: 02011213) as an Independent Director for five years from 17 October 2023 | FOR | FOR | MS. Arundhati Bhattacharya, 67 , is the Chairperson and CEO for Salestorce, India. Prior to this, she Reliance Industries Limited on 27 October 2018. She has attended all six board meetings held in FY23. Her reappointment as an Independent Director meets all statutory requirements. |
| 28-08-2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Reappoint Mukesh Ambani (DIN: 00001695$)$ as Managing Director, not liable to retire by rotation, for five years rom 19 April 2024 and fix continuation renerataion ond and approard till 18 April his 2029 | FOR | FOR | Mukesh Ambani, 66 , is the promoter, Chairperson and Managing Director of the company. Mukesh Ambani will not be paid remuneration: as a promoter, we understand that he has skin in the game. He will be entitled to reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendants during business trips. The company will also provide security for Mukesh Ambani and his family. RIL should have disclosed the expected quantum of such expenses. Shareholders' approval is being sought through a special majority since Mukesh Ambani will complete 70 years of age during his tenure: we do not consider age to be a criterion for board appointments. Mukesh Ambani is not liable to retire by rotation as per the company's Articles of Association. SEBl's new amendment effective 1 April 2024 requires all directors to seek shareholders' approval for their continuation once every five years. Through this resolution, the company is seeking shareholders' approval for Mukesh Ambani's continuation on the board till 17 April 2029. |
| 28-08-2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Reappoint Nikhil Meswani (DIN: 00001620) s Director, liable to retire by rotation | FOR | FOR | Nikhil Meswani, 57 , is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements. |
| 28-08-2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Reappoint P.M.S. Prasad (DIN: 00012144 as Director, liable to retire by rotation | FOR | FOR | P.M.S. Prasad, 71, is Whole-time Director of the company. He has attended all six board meetings held in FY 23 . He retires by rotation and his reappointment is in line with statutory requirements. |
| 28-08-2023 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) |
| 28-08-2023 | Sun Pharmaceutical Inds. Lto. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |


| Meeting Date | Investee Company Name | $\begin{array}{\|c\|} \hline \text { Types of Meeting (AGM } \\ \text { EGM) } \end{array}$ | $\begin{array}{\|c\|} \hline \begin{array}{c} \text { Proposal of Management } \\ \text { / Shareholders } \end{array} \\ \hline \end{array}$ | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | $\text { Vote } \begin{gathered} \text { (For / Against// } \\ \text { Abstain) } \end{gathered}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 28-08-2023 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Appoint Aalok Shanghvi (DIN: 01951829) as <br> Whole time Director, liable to retire by rotation, for five years from 1 June 2023 and fix his remuneration | FOR | FOR | Aalok Shanghvi, 39 , is part of the promoter family (son of Dilip S. Shanghvi) has been associated with Sun Pharmaceutical Industries Limited since 2006. He handled various role in marketing, R\&D, project management, purchases and communications. He previously served as Executive Vice-President, Head (Emerging Markets), Head (Global Generics R\&D and Business Development) at Sun Pharmaceutical Industries Limited. He is a graduate with major in cellular and molecular biology from the University of Michigan - Ann Arbor. His proposed FY 24 compensation is Rs. 68.9 mn and we estimate his maximum remuneration (during the five year tenure) at Rs. 109.3 mn . The company must disclose performance metrics that determine his variable pay. We raise concern that Sailesh Desai (age: 69), a Whole-time Director (professional), drew Rs. 19.7 mn as remuneration for FY23, which is less than half of Aalok Shanghyi's (age: 39 ) proposed compensation for FY24. Sailesh Desai has been on the board of Sun Pharma for over 24 years. The company must explain how Aalok Shanghvi's remuneration has been benchmarked within the internal cadre for his prior work experience. Notwwithstanding, his overall compensation is commensurate to the company's size and is in line with peers and thus we support the resolution. |
| 28-08-2023 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Appoint Rolf Hoffmann (DIN: 10200311) as Independent Director for five years from 15 June 2023 | FOR | AGAINST | Rolf Hoffmann, 64 , is the promoter and CEO of NavBio AG, a management consulting firm. He previously worked with Amgen Inc. (a biotechnology company) for over 12 years and with Eli Lilly and that Sun Pharmaceutical Industries Limited has a consulting services agreement with NavBio AG and the annual agreement value does not exceed SFR 0.1 mn ( $\sim$ Rs. 9.3 mn ). While his appointment is in line with statutory requirements, we do not support the appointment of Independent Directors in case of business linkages with the company - either directly or through their employer and thus, we are unable to support the appointment of Rolf Hoffmann. The board must consider appointing him as nonindependent director. Public sources suggest that he is a board member of certain global pharmaceutical companies including Genmab A/S (Denmark), Paratek Pharmaceuticals, Inc. (USA) and IDT Biologika GmbH, Dessau-Roßlau (Germany). The company must clarify if there is any overlap in the products offered and markets covered by Sun Pharma and other companies where Rolf Hoffmann serves as a board member/ consultant. |
| 28-08-2023 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Approve material related party transactions <br> for purchase and sale of pharmaceutical <br> products between subsidiarieis: Taro <br> Pharmaceuticals USA Inc. and Taro <br> Pharmaceuticals Inc., Canaada, upto Rs. 20.0 <br> bn for FY24 | FOR | FOR | Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) are subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Canada and Taro USA are wholly owned subsidiaries (direct/ indirect) of Taro Israel, in which Sun Pharma group has $85.7 \%$ voting power and $78.5 \%$ beneficial ownership (31 March 2023). The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor for Taro Canada's products in the US market. The company should have disclosed the value and nature of past transactions between the subsidiaries in the annual report. Notwithstanding, the proposed transactions are operating in nature and at arms-length basis and thus we support the resolution. |
| 28-08-2023 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 4.0 per equity share (face value of Re. 1.0) for FY23 | FOR | 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. |
| 28-08-2023 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. $2,977,500$ to K D $\&$ Co. as cost auditors for FY 24 | FOR | FOR | The total remuneration proposed to be paid to the cost auditior for FY 24 is reasonable compared to the size and scale of the company's operations. |
| 28-08-2023 | Sun Pharmaceutical Inds. Lto. | AGM | MANAGEMENT | Reappoint Sudhir Valia (DIN: 00005561) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Sudhir Valia, 67, is part of the promoter group and is the brother-in-law of promoter and Managing Director, Dilip Shanghvi. Public sources suggest that he is the promoter of Suraksha Realty group. He served as Wholetime Director of Sun Pharmaceutical Industries Limited (Sun Pharma) till May 2019. He attended all six board meetings held in FY23. Lakshdeep Investments \& Finance ( $P$ ) Ltd., an entity in which Raksha Valia (spouse of Sudhir Valia) is a director, held $1.18 \%$ equity in Sun Pharma on 30 June 2022 and was classified as a public shareholder. The latest shareholding pattern of Sun Pharma does not include Lakshdeep Investments \& Finance (P) Ltd as a top public shareholder. The company must clarify if there are any entities controlled by Sudhir Valia/ family which are classified as public shareholders and the reasons for the same. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| 29-08-2023 | Maruti Suzuki India Lto. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements. |
| 29-08-2023 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements. |
| 29-08-2023 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT |  | FOR | FOR | Yukihiro Yamashita, 55, Joined Suzuki Motor Corporation in 2018 as Vice Executive General Ma of Automobile Engineering and was promoted to Managing Officer in 2019. He was elevated to Director, Senior Managing Officer and Chief Technology Officer in 2021 and he was responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrica/Electronic Engineering. Yukihiro Yamashita shall be appointed to fill the casual vacancy caused by the resignation of Shigetoshi Torii who was paid Rs. 42.7 mn in FY 23 .Yukihiro Yamashita's estimated annual Futher, Yo of Rs. 46.0 mn is comparable to peers, and commensurate with his responsibilities. Further, Yukihiro Yamashita is a professional whose skills and experience carry a market value. |
| 29-08-2023 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 90.0 per share (face value Rs. 5.0) for FY23 | FOR | FOR | The total dividend outflow is Rs. 27.19 bn (Rs. 18.1 bn in FY22) and the dividend payout ratio is $33.8 \%$ ( $48.1 \%$ in FY22). MSIL has investment worth Rs. 458.5 mn in debt mutual funds as on 31 March 2023 |
| 29-08-2023 | Maruti Suzuki India Lto. | AGM | MANAGEMENT | Ratify remuneration of Rs. 285,000 payable | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations |


| Meeting Date | Investee Company Name | Types of Meeting (AGM EGM) | Proposal of Management / Shareholders | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | $\begin{aligned} & \text { Vote } \quad \begin{array}{c} \text { (For / Against// } \\ \text { Abstain) } \end{array} \end{aligned}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 29-08-2023 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Kenichi Ayukawa, 67, represents Suzuki Motor Corporation, Japan on the board. SMC holds 56.48\% equity in the company as on 30 June 2023. He was MSIL's Managing Director from 1 April 2013 to 31 March 2022 and was redesignated as the Executive Vice-Chairperson of the company from 1 April 2022 till 30 September 2022. He is currently the Executive Vice President and Chief Marketing Officer (CMO) at Suzuki Motor Corporation responsible for India Operations and Finance. He is serving on the board since 2008 when he joined as Non-Executive Director. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements. |
| 29-08-2023 | Martui Suzuki India Ltd. | AGM | MANAGEMENT | Reappoint Kinji Saito (DIN: 00049067) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Kinji Saito, 65, represents Suzuki Motor Corporation (SMC) on the board. SMC holds $56.48 \%$ in the company as on 30 June 2023. He joined Suzuki Motor Corporations in 1981 and He is currently designated as Director and Senior Managing Officer, responsible for global automotive marketing, marine and motorcycle operations, and Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with the statutory requirements. |
| 29-08-2023 | Jubilant Foodworks Ltd. | AGM | MANAGEMENT | $\begin{array}{\|l\|} \hline \text { Adoption of financial statements for the year } \\ \text { ended } 31 \text { March } 2023 \end{array}$ | FOR | 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). |
| 29-08-2023 | Jubilant Foodworks Lto. | AGM | MANAGEMENT | Appoint Amit Jain (DIN: 01770475) as Independent Director for five years from 1 July 2023 | FOR | FOR | Amit Jain, 58 , is the Non-Execctive Director of Akzo Nobel India Limited. He is the Chairperson of Loreal India and the former Managing Director of Loreal India and was sesponsible 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 |
| 29-08-2023 | Jubilant Foodworks Lto. | AGM | MANAGEMENT | Approve final dividend of Rs. 1.2 per equity share of face value of Rs. 2.0 per share for FY23 | FOR | FOR | The total divididend outitiow will aggregate to Rs. 791.8 mn . The payout ratio is $22.2 \%$ of the standalone PAT. |
| 29-08-2023 | Jubilant Foodworks Ltd. | AGM | MANAGEMENT | Reappoint Ms. Aashti Bhartia (DIN: 02840983) as Non-Executive NonIndependent, liable to retire by rotation | FOR | 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 |
| 29-08-2023 | Jubilant Foodworks Ltd. | AGM | MANAGEMENT | Reappoint Ms. Deepa Misra Harris (DIN: 00064912) as Independent Director for five years from 21 June 2024 | FOR | AGAINST | We believe that as a Designated Partner of BrandsWeLove, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation. Therefore, we do not support her re-appointment as an independent director |
| 29-08-2023 | Jubilant Foodworks Lto. | AGM | MANAGEMENT | Reappoint Shamit Bhartia (DIN: 00020623) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | 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. |
| 29-08-2023 | Jubilant Foodworks Ltd. | AGM | MANAGEMENT | Reappoint Vikram Singh Mehta (DIN: 00041197) as Independent Director for five years from 1 February 2024 | FOR | 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 currenty 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 lndia ltd He has attended al four board meetings in Fy23 since he was Planning Advisor to Oil hdia Ltd. He has attended all four board meetings in Fr23. Since he was on the board of HT Media Limited (a promoter company) trom June 2015 to June 2022, we will consider his current tenure to be of eight years on account of his association with the group. Therefore, with this reappointment, once his association with the group crosses 10 years, we will consider Vikram Singh Mehta to be non-independent and assess board composition accordingly. Notwithstanding, his reappointment is in line with statutory requirements. |
| 29-08-2023 | ICICI Securities Lto. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |
| 29-08-2023 | ICICI Securities Lto. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023 | FOR | 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). |
| 29-08-2023 | ICICI Securities LTd. | AGM | MANAGEMENT | Approve increase in profit related commission <br> to Chairperson from FY24 onwards | FOR | AGAINST | We are unable to support the resolution as the company has not defined a specific tenure for the proposed commission and thus the resolution is valid in perpetuity. We believe shareholders must get a chance to periodically review such payments. |
| 29-08-2023 | ICICI Securities Ltd. | AGM | MANAGEMENT | Approve material related party transactions Tor upto Rs. 60.0 bn fund-based and non-tund based) for five years | FOR | FOR | The company's primary source of borrowing is in the form of commercial papers. Debt increased from credit facilities, availed through ICICI Bank Limited, in case of temporary fluctuation in cash flow requirements. The increase in credit limit from ICICI Bank upto Rs. 60 bn will add to the company's financial flexibility. |
| 29-08-2023 | ICICI Securities Ltd. | AGM | MANAGEMENT | Approve related party transactions for placing deposits with holding company ICICI Bank Ltd | FOR | FOR | The transactions relate to current account deposits, recurring deposits and fixed deposits. While the amount is not determinable, the company has confirmed that the outstanding balance in fixed deposit accounts will not exceed Rs. 40 bn. The proposed transactions are in the ordinary course of banking for ICICI Bank and in the ordinary course of business for ICICI Securities. |


| Meeting Date | Investee Company Name | $\begin{array}{\|c\|} \hline \text { Types of Meeting (AGM } \\ \text { EGM) } \end{array}$ | $\begin{array}{\|c\|} \hline \text { Proposal of Management } \\ \text { / Shareholders } \end{array}$ | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | $\begin{array}{ll} \hline \text { Vote } & \begin{array}{c} \text { (For / Against/ } \\ \text { Abstain) } \end{array} \end{array}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 29-08-2023 | ICICI Securities Ltd. | AGM | MANAGEMENT | Confirm payment of interim dividend and declare final dividend aggregating to Rs. 19.0 per share for FY23 | FOR | FOR | The company has paid an interim dividend of Rs. 9.75 per share and proposes to pay a final dividend of Rs. 9.25 per share. The aggregate dividend for FY23 is Rs. 19.0 per share of face value Rs. 5.0 per share. Total dividend outflow will aggregate to Rs. 6.1 bn. Payout ratio is $55.2 \%$ of the standalone |
| 29-08-2023 | ICICI Securities Ltd. | AGM | MANAGEMENT | Reappoint Prasanna Balachander (DIN: 02257744), as non-executive non independent director, liable to retire by rotation | FOR | FOR | Prasanna Balachander, 53 , is Group Head - Global Markets - Sales, Trading and Research at ICICI Bank Limited, holding company of ICICI Securities Limited. He has been with ICICI Bank Limited since 2016 and represents the parent company. He attended all board meetings in FY23. His reappointmen is liable to retire by rotation and is in line with statutory requirements. |
| 29-08-2023 | ICICI Securities Lto. | AGM | MANAGEMENT | Revision in remuneration of Ajay Saraf (DIN: 00074885), Executive Director, from 1 April 2023 | FOR | FOR | Ajay Saraf, 53, is an Executive Director on the board of ICICI Securities and heads the investment since May 2011. His FY23 remuneration (inclusive of fair value of stock option grants) aggregated Rs. 60.3 mn . His revised remuneration is estimated at Rs. 78.1 mn , of which fair value of stock options comprise $\sim 40 \%$ of total pay. We note, the quantum of stock options granted to him in FY24, is $73.5 \%$ higher than FY23. However, ESOP's are at market price with performance based vesting and his disclosing the performance metrics that determine Ajay Saraf's variable pay and stock option grants. |
| 29-08-2023 | ICICI Securities Ltd. | AGM | MANAGEMENT | Revision in remuneration of Vijay Chandok (DIN: 01545262), Managing Director \& CEO, from 1 April 2023 | FOR | FOR | Vijay Chandok's remuneration is being revised largely for the grant of stock options. His FY23 remuneration aggregated Rs. 149.4 mn inclusive of fair value of stock option grants $\sim 46.8 \%$. In April 2023, Vijay Chandok was granted 567,050 stock options, at market price, which was more than $0.1 \%$ of ICICI Securrities' issued shares -it was $78.8 \%$ higher than the grants in FY23. His proposed remuneration for FY24 is estimated at Rs. 196.3 mn , which includes the fair value of options granted. However, ESOP's are at market price with performance based vesting and his remuneration is comparable with peers and for the size of the business. The company must consider disclosing the performance metrics that determine Vijay Chandok's variable pay and stock option grants. |
| 30-08-2023 | ICICI Bank LTo. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | 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 GAAP. |
| 30-08-2023 | ICICI Bank LTd. | AGM | MANAGEMENT | Approve dividend of Rs 8.0 on equity shares of face value Rs 2.0 per share | FOR | FOR | The bank is proposing to pay Rs. 8.0 per equity share of face value of Rs. 2.0 per equity share as final dividend. Total dividend outtlow will aggregate to Rs. 55.9 bn and the payout ratio is $17.5 \%$ of the standalone PAT. |
| 30-08-2023 | ICICI Bank LTo. | AGM | MANAGEMENT |  | FOR | FOR | ICICI 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. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd. and India Infradebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis |
| 30-08-2023 | ICICI Bank LTo. | AGM | MANAGEMENT | Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY25 | FOR | FOR |  |
| 30-08-2023 | ICICI Bank LTd. | AGM | MANAGEMENT | Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited upto Rs. 70.0 bn, ICICI Lombard General Insurance Company Limited upto Rs.60.0 bn and India Infradebt Limited upto Rs. 40.0 bn for FY25 | FOR | FOR | ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such Co. and India Infradebt Ltd. for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties |
| 30-08-2023 | ICICI Bank Lto. | AGM | MANAGEMENT | Approve material related party transactions for sale of securities to India Infradebt Limited upto Rs. 40.0 bn for FY24 | FOR | FOR | ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with India Infradebt Limited for FY24. 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 |
| 30-08-2023 | ICICI Bank LTd. | AGM | MANAGEMENT | Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited upto Rs. 55.0 bn, ICICI Lombard General Insurance Company Limited upto Rs. 50.0 bn and India Infradebt Limited upto Rs. 50.0 bn for FY25 | FOR | FOR | ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Lifelnsurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same erms 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. |
| 30-08-2023 | ICICI Bank LTd. | AGM | MANAGEMENT | Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY25, upto Rs. 40.0 bn with ICICI Lombard Genera Insurance Company Limited | FOR | FOR | ICICI Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The transactions will be executed on an arm's length basis and in the ordinary course of business. |


| Meeting Date | Investee Company Name | $\begin{array}{\|c} \text { Types of Meeting (AGM/ } \\ \text { EGM) } \end{array}$ | $\begin{array}{\|c\|} \hline \begin{array}{c} \text { Proposal of Management } \\ \text { / Shareholders } \end{array} \\ \hline \end{array}$ | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | $\text { Vote } \begin{gathered} \text { (For / Against// } \\ \text { Abstain) } \end{gathered}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 30-08-2023 | ICICI Bank Lto. | AGM | MANAGEMENT |  | FOR | FOR |  |
| 30-08-2023 | ICICI Bank Lto. | AGM | MANAGEMENT | Approve material related party transactions with LCICI I Prudential Lifi Insurance Company Limited (51.27\% Lubsidiary) for availing insurance senvices for FY25 insurance services for FY25 | FOR | FOR | ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY25 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life. |
| 30-08-2023 | ICICI Bank LTd. | AGM | MANAGEMENT | Approve material related party transactions <br> with 1 -Process Services (India) ) Private Limited <br> (associate company) for vavaliing mannowwer services for FY25 upto Rs. 20.0 bn | FOR | FOR | -Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd: it provides manpower for non-critical and routine functions to ICICI Bank. ICICI Bank held 19\% equity in I-Process on 31 March 2023. The transactions will be executed on an arm's length basis and in the ordinary course of business |
| 30-08-2023 | ICICI Bank LTd. | AGM | MANAGEMENT | Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as erstwhile Executive Director from 1 April 2023 till 30 April 2023 | FOR | FOR |  |
| 30-08-2023 | ICICI Bank Lto. | AGM | MANAGEMENT | Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2023 | FOR | FOR |  |
| 30-08-2023 | ICICI Bank LTd. | AGM | MANAGEMENT | Approve revision in remuneration of Sandeep from 1 April 2023 | FOR | FOR | Sandeep Batra's remuneration for FY23 was Rs 159.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 177.5 mn , including variable pay and fair performance. The proposed remuneration is commensurate to the size and complexity of the busines and is comparable to industry peers. |
| 30-08-2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Approve revision in remuneration to Sandeep <br> Bakhshi (DIN: 001002006$)$ as Managing <br> Director and Chief Executive Officer from 1 <br> Aprii 2023 till 3 October 2023 April 2023 till 3 October 2023 | FOR | FOR | Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn , including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn , including variable pay and fair value of stock options. $64.9 \%$ of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the busines and is comparable to industry peers. |
| 30-08-2023 | ICICI Bank Lto. | AGM | MANAGEMENT | Reappoint B. Sriram (DIN: 02993708) as Independent Director for three years from 14 January 2024 | FOR | FOR | B. Sriram, 64 is the Former MD \& CEO - IDBI Bank. Prior to this, he has been Managing Director of State Bank of India and State Bank of Bikaner \& Jaipur. He has been on board since 14 January 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 January 2024. His reappointment is in line with statutory requirements |
| 30-08-2023 | ICICI Bank LTd. | AGM | MANAGEMENT | Reappoint Hari L. Mundra (DIN: 00287029) as Independent Director for one year from 26 October 2023 | FOR | FOR | Hari L. Mundra, 73, is Former Deputy MD and Finance Director - Essar Oil. Prior to this, he has October 2018. He has attended all 9 board meetings in FY23. He is being re-appointed for one year from 26 October 2023, till he attains 75 years of age. His reappointment is in line with statutory requirements |
| 30-08-2023 | ICICI Bank LTd. | AGM | MANAGEMENT |  | FOR | FOR | ICICI Bank appointed MSKA \& Associates and KKC \& Associates LLP (formerly Khimij Kunverii \& Co approval for statutuory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY 24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn , which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. |
| 30-08-2023 | ICICI Bank LTo. | AGM | MANAGEMENT | Reappoint MSKA \& Associates as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY 24 | FOR | FOR | IIICI Bank appointed MSKA \& Associates and KKC \& Associates LLP (formerly Khimji Kunverii \& Co approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY 24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn , which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. |
| 30-08-2023 | ICICI Bank LTd. | AGM | MANAGEMENT | Reappoint Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer for three years from 4 October 2023 and fix his remuneration | FOR | FOR | Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn , including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn , including variable pay and fair value of stock options. $64.9 \%$ of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. |
| 30-08-2023 | ICICI Bank LTd. | AGM | MANAGEMENT | Reappoint Sandeep Bakshi (DIN: 00109206) <br> as Director, liable to retire by rotation | FOR | FOR | Sandeep Bakshi, 63, is Managing Director and CEO. He has been on board since 15 October 2018 He has attended all 9 board meetings in FY23. His reappointment is in line with statutory requirements. |
| 30-08-2023 | ICICI Bank LTI. | AGM | MANAGEMENT | Reappoint S. Madhavan (DIN: 06451889) as Independent Director for three years from 14 April 2024 | FOR | FOR |  |
| 01-09-2023 | Central Depository Services (India) Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |


| Meeting Date | Investee Company Name | $\begin{array}{\|c\|} \hline \text { Types of Meeting (AGM } \\ \text { EGM) } \end{array}$ | $\begin{array}{\|c\|} \hline \text { Proposal of Management } \\ \text { / Shareholders } \end{array}$ | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | $\begin{array}{ll} \hline \text { Vote } & \begin{array}{c} \text { (For / Against/ } \\ \text { Abstain) } \end{array} \end{array}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 01-09-2023 | Central Depository Services (India) Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 16.0 per equity <br> share (Face value: Rs. 10.0 per share) for <br> FY23 | FOR | FOR | Total dividend outflow for FY23 will aggregate to Rs. 1.7 bn (Rs. 1.6 bn in FY22) and the payout ratio is $61.5 \% ~(59.4 \%$ in FY22) of the standalone PAT. |
| 01-09-2023 | Central Depository Services (India) Ltd. | AGM | MANAGEMENT | Reappoint Masil Jeya Mohan P (DIN:08502007) as Shareholder Director, liable to <br> retire by rotation | FOR | FOR | Masil Jeya Mohan P, 62 , is the Shareholder Director nominated by LCC India. LIC holds a $4.4 \%$ equity stake in the company. He has been on the board since June 2019. He has attended all ten board meetings held in FY23. He is liable to retire by rotation and his reappointment is in line with statutory requirements. |
| 01-09-2023 | Central Depository Services (India) Ltd. | AGM | MANAGEMENT | Reappoint S. R. Batiboi \& Co LLP as statutory auditors for five years from the conclusion of the 2023 AGM and fix their remuneration | FOR | FOR | S. R. Batiliboi \& Co LLP are being reappointed for a five-year term from the conclusion of the 2023 AGM. The company has not disclosed the proposed audit fees, which is a regulatory requirement. S. R. Batiboi \& Co LLP were paid an audit fee of Rs 2.5 mn for FY23 on a standalone basis. We expect the company to fix audit fees at similar levels. Although S. R. Batilioo \& Co LLP have completed tiver AGM - from the 20th AGM to the 24th AGM. The company must explain how the first tenure of the statutory auditors was extended a year - to five years - without seeking shareholder approval for the |
| 05-09-2023 | Indian Energy Exchange Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |
| 05-09-2023 | Indian Energy Exchange Ltd. | AGM | MANAGEMENT | Approve final dividend face value Re. 1.0 each (face value Re.1.0 each) for FY23 | FOR | FOR | The total dividend outtiow for FY23 is Rs. 891.7 mn and the dividend payout ratio is $30.4 \%$ of standalone PAT. The company has also completed a buy-back aggregating to Rs. $1,212.7 \mathrm{mn}$ in FY23. The total payout including buyback is Rs. 2104.4 mn , which is $719 \%$ of the standalone PAT |
| 05-09-2023 | Indian Energy Exchange Ltd. | AGM | MANAGEMENT | Approve increase in limit for intercorporate transactions upto Rs.10.0 bn under section 186 of the Companies Act, 2013 | FOR | FOR | The company has stated that the company proposes to use the funds to achieve long term strategic and business objectives, by making investment in other bodies corporate or granting loans, giving guarantees or providing security to other persons or other bodies corporate as and when required. As per the FY 23 annual report the current utilized limit is Rs 5.88 bn out of the automatic limit of Rs 6.46 bn. The company proposes to increase the limit to Rs. 10.0 bn. We recognize that during FY23, the company incorporated International Carbon Exchange Private Limited (ICX), a wholly owned subsidiary, to which it will likely need to extend financial support. Notwithstanding, the company must disclose granular details for an increase in inter-corporate transaction limit upto Rs 10.0 bn. |
| 05-09-2023 | Indian Energy Exchange Ltd. | AGM | MANAGEMENT | Reappoint Amit Garg (DIN: 06385718) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Amit Garg, 55 , is Managing Director of Hippo Stores, a retail venture in building materials space. He served as Executive Director at Dalmia Bharat Group (which owns ~15.32\% equity stake in Indian Energy Exchange Limited) till 2021. He attended six board meetings in FY23. He retires by rotation and his reappointment meets all statutory requirements. |
| 05-09-2023 | Indian Energy Exchange Lto. | AGM | MANAGEMENT | Reappoint Ms. Sudha Pillai (DIN: 02263950) as Independent Director for five years from 26 April 2024 | FOR | FOR | Ms. Sudha Pilliai, 73 , is a retired IAS officer. She served as Member Secretary of the Planning Commission in 2010 in the rank of Minister of State. She has over 45 years of experience in policy formulation relating to Technology Transer, Foreign Investment and Competition Law, National Skil Development Policy and Satety, Heatht $\&$ Environment at Workplace. She attended all six board meeting held in FY Ya3 Her reappointment is in lin with stautory requirements |
| 05-09-2023 | Indian Energy Exchange Ltd. | AGM | MANAGEMENT | Reappoint Tejpreet Singh Chopra (DIN: 00317683) as Independent Director for five years from 5 March 2024 | FOR | AGAINST | We believe that as Founder and CEO of Bharat Light \& Power, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support his reappointment. |
| 07-09-2023 | Hindustan Uniliever Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for five years from 1 August 2023 | FOR | FOR | Ms. Neelam Dhawan, 3 , is former Vice President - Asia Pacific and Japan, Hewlett Packard Enterprise. Prior to this she was Managing Director, Hewlett Packard Enterprise, India. She is an Economics Graduate from St. Stephen's College, Delhi University. She also has an MBA degree from Faculty of Management Studies, University of Delli. Her appointment is in line with statutory requirements. |
| 07-09-2023 | Hindustan Unilever Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Leo Puri (DIN: 01764813) as Independent Director for five years from 12 October 2023 | FOR | FOR | Leo Puri, 62, is Chairperson, JP Morgan Chase for South and South-East Asia. He is former Managing Director, UTI Asset Management Company Ltd. He has been on the board since October 2018 and attended all the board meetings held in FY 23 . His reappointment is in line with statutory requirements. |
| 12-09-2023 | Power Finance Corpn. Lto. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report, which has highlighted the following emphasis of matter provision of impairment allowance in respect of loan assets, undisbursed letter of comfort and guarantee. The auditior's opinion is not qualified in this matter. Further, we note that the financial guarantee. The auditor's opinion is not qualified in this matter. Further, we note statements have been reviewed by the Comptroller \& Auditor General of India. |
| 12-09-2023 | Power Finance Corpn. Lto. | AGM | MANAGEMENT | Appoint Ms. Parminder Chopra (DIN:08530587) as Chairperson and Managing <br> Director from 14 August 2023 till the date of her superannuation on 30 April 2027 or until further orders, whichever is eariies | FOR | FOR | Ms. Parmindar Chopra is currently Director-Finance. She has been on board since 1 July 2020. She has attended all the fourteen board meetings held in FY23. Her appointment as Chairperson and Managing Director is line with statutory requirements. Parminder Chopra's proposed remuneration has not been disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment and proposed remuneration to shareholders through the AGM notice. |
| 12-09-2023 | Power Finance Corpn. Ltd. | AGM | MANAGEMENT | Approve issue of bonus shares in the ratio of one bonus share for every four shares held (ratio of 1:4) | FOR | FOR |  |
| 12-09-2023 | Power Finance Corpn. Ltd. | AGM | MANAGEMENT | Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24 | FOR | FOR | For FY23, total auditor's fees and expenses aggregated Rs. 12.9 mn . The Statutory Auditors of the company for FY24 are yet to be appointed by the C\&AG. The company has not disclosed the audit fees payable in FY24, 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 believe that since PFC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY 24 to be in the same range as FY23 levels. |


| Meeting Date | Investee Company Name | Types of Meeting (AGM EGM) | Proposal of Management / Shareholders | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ |  | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 12-09-2023 | Power Finance Corpn. Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 8.75 per equity share and declare a final dividend of R. 4.50 per equity share of face value of Rs. Rs. 4.50 per equity share of face value of $R s$ 10.0 per share for FY 23 | FOR | FOR | The company paid interim dividend of Rs. 8.75 per share and proposes to pay final dividend of Rs 4.50 per share. The total dividend outflow for FY 23 is Rs. 35.0 bn and the dividend payout ratio is $30.1 \%$ of standalone PAT. In FY22, the dividend payout was $31.6 \%$. The company has a target dividend payout ratio as $30 \%$ of PAT. |
| 12-09-2023 | Power Finance Corpn. Ltd. | AGM | MANAGEMENT | Reappoint Rajiv Ranjan Jha (DIN: 03523954$)$ <br> as Director, liable to retire by rotation | FOR | FOR | Rajiv Ranjan Jha, 57, is Director Projects. He has been with the company since March 1997 and on board since 2021. He has attended all fourteen board meetings held in FY23. His re-appointment is in line with statutory requirements |
| 15-09-2023 | Uniparts India Ltd | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |
| 15-09-2023 | Uniparts India Ltd | AGM | MANAGEMENT | Approve charging a fee for delivery of documents to the members delivered through a particular mode | FOR | FOR | The company seeks sharenoldder's approval to charge fees at least ten days in advance of dispatch of make shareholders reluctant in seeking intormation from the company, we recognize that this is a tool used by some disruptive retail shareholders to create inconveniences. Therefore, we support the resolution. |
| 15-09-2023 | Uniparts India Ltd | AGM | MANAGEMENT | Approve payment of commission to Independent Directors not exceeding $0.25 \%$ of net profits for FY24 onwards | FOR | AGAINST | The company proposes to pay commission to its Independent Directors up to $0.25 \%$ of net profits from FY24 onwards. The company in the past has not paid any commission to its Independent Directors. The proposed quantum of commission payable to non-executive directors is reasonable and in line with market practices. However, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution |
| 15-09-2023 | Uniparts India Ltd | AGM | MANAGEMENT | Approve remuneration of Rs. 400,000 to Vijender Sharma \& Co., as cost auditors for FY24 | FOR | FOR | The remuneration to be paid to the cost auditiof for FY24 is reasonable compared to the size and scale of the company's operations. |
| 15-09-2023 | Uniparts India Ltd | AGM | MANAGEMENT | Confirm first interim dividend of Rs. 8.25 per equity share and second interim dividend of Rs. 6.0 per equity share of face value Rs. 10.0 per share for FY 23 | FOR | FOR | The total dividend outflow for FY23 is Rs. 643.2 mn and the dividend payout ratio is $42.5 \%$ of standalone after-tax profits. The payout ratio for FY22 was $33.8 \%$ of standalone PAT. |
| 15-09-2023 | Uniparts India Ltd | AGM | MANAGEMENT | Reappoint Paramiit Singh Soni (DIN: 00011616) as Director, liable to retire by rotation | FOR | FOR | Paramjit Singh Soni, 62, is a part of the promoter group, Executive Director and Vice Chairperson. He is the brother of Chairperson and Managing Director - Gurdeep Soni. He has been on the board since September 1994. He has attended six out of nine (66.7\%) board meetings in FY23. His aggregate attendance over the last three financial years has been $\sim 84 \%$ ( $16 / 19$ board meetings). We have a threshold of $75 \%$ attendance of board meetings in the three years prior to re-appointment. We expect directors to take their responsibilities seriously and attend all board meetings. Given that his three-year attendance is over $75 \%$, we support his reappointment. |
| 19-09-2023 | AIA Engineering Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |
| 19-09-2023 | AIA Engineering Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 16.0 per equity share (face value of Rs. 2.0) for FY23 | FOR | FOR | The total dividend outtiow for FY23 is Rs. $1,509.1 \mathrm{mn}$ and the dividend payout ratio is $14.3 \%$ of standalone PAT. |
| 19-09-2023 | AIA Engineering Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 0.5 mn payable to <br> Kiran J. Mehta as cost auditors for FY24 | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations. |
| 19-09-2023 | AIA Engineering Ltd. | AGM | MANAGEMENT | Reappoint Yashwant M. Patel (DIN: 02103312) as Director, liable to rotation | FOR | FOR | Yashwant Patel, 79, is Executive Director of AIA Engineering Limited. He has been on the board since 12 November 2010. He was reappointed as Executive Director for five years from 1 April 2022. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with the statuory requirements. |
| 21-09-2023 | Voltas Lto. | POSTAL BALLOT | MANAGEMENT | Appoint Mukundan C. P. Menon (DIN: 09177076) as Executive Director and Head 俍 Room Air conditioner Business from 10 July 2023 till 24 May 2027 (retirement age) and fix his remuneration | FOR | 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 \& Purfication 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. While the company has capped incentive pay, commission amount if any has not been capped. Mukundan C. P. Menon is a professional with skills that command a market value. We expect the company to be judicious in its remuneration payouts as it has been for MD \& CEO Pradeep Bakshi in the past. The company must also disclose metrics that determine variable pay. |
| 26-09-2023 | PVR Inox LTd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |
| 26-09-2023 | PVR Inox Ltd. | AGM | MANAGEMENT | Approve payment of remuneration of Rs. 1.65, mn to Deepa Misra Harris (DIN: 000649212$),$ Independent Director who resigned effectiv 10 February 2023, for FY23 | FOR | FOR | Deepa Misra Harris was serving on PVR's board between 27 March 2019 to 10 February 2023. She was the head of Sales and Marketing for Taj Hotels, Palaces, Resorts and Safaris. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Deepa Harris was paid Rs. 1.8 mn in FY22. The proposed remuneration of Rs. 1.65 mn is in line with market practices. |


| Meeting Date | Investee Company Name | $\begin{aligned} & \text { Types of Meeting (AGM// } \\ & \text { EGM) } \end{aligned}$ | Proposal of Management / Shareholders | Description of the proposal | $\begin{gathered} \text { Management } \\ \text { Recommendation } \end{gathered}$ | $\text { Vote } \begin{gathered} \text { (For / Against/ } \\ \text { Abstain) } \end{gathered}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 26-09-2023 | PVR Inox Ltd. | AGM | MANAGEMENT |  | FOR | FOR | Vikram Bakshi was associated with PVR between September 2005 to February 2023 . He is the former Managing Director Connaught Plaza restaurants Pvt Ltd: a Joint venture with McDonald's Corporation of USA and JV partner of MCDonald's for North and East India. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed emuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Vikram Bakshi was paid Rs. 2.0 mn in FY22. The proposed remuneration of Rs. 1.65 mn is in line with market practices. |
| 26-09-2023 | PVR Inox Ltd. | AGM | MANAGEMENT | Approve payment of remuneration of Rs. 1.8 mn to Ms. Pallavi Shardul Shroff (DIN: 00013580 ), Independent Director, for FY2 | FOR | FOR | Pallavi Shroff has been serving on the board since October 2019. She is the managing Partner of Shardul Amarchand Mangaldas \& Co. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Pallavi Shroff was paid Rs. 1.8 mn in FY22. The proposed remuneration of Rs. 1.8 mn is in line with market practices. |
| 26-09-2023 | PVR Inox Ltd. | AGM | MANAGEMENT |  | FOR | FOR | Gregory Adam Foster was associated with PVR between 21 October 2020 and 10 February 2023. He is the former CEO of Imax Entertainment. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. He was paid Rs. 2.7 mn in FY22. The proposed remuneration of Rs. 2.66 mn is in line with market practices. |
| 26-09-2023 | PVR Inox Ltd. | AGM | MANAGEMENT | Approve payment of remuneration of Rs. 2.8 mn to Sanjai Vohra (DIN: 00700879) Independent Director, for FY23 | FOR | FOR | Sanjai Vora is serving on the board of PVR since 30 September 2011. He has worked with JP Morgan and with UBS AG, Singapore as Managing Director. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its NonExecutive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Sanjai Vohra was paid Rs. 2.4 mn in FY22. The proposed remuneration of Rs. 2.8 mn is in line with market practices. |
| 26-09-2023 | PVR Inox Ltd. | AGM | MANAGEMENT | Approve payment of remuneration of Rs.43.9 mn plus perquisites to Sanieov Kumar, Executive Director, from 1 Aprii 2022 to 5 February 2023 | FOR | FOR | Sanjeev Kumar, 51, is the founder promoter of the company. He was paid Rs. 51.7 mn in FY23. However, the company is seeking approval for his remuneration of Rs. 43.9 mn till 5 February 2023, before the merger with Inox. The merger was effective from 6 February 2023 and the company had sought a separate approval for his remuneration through a postal ballot in May 2023. His remuneration is commensurate with his role and responsibilities. We recognize that both Ajay Bijli and Sanjeev Kumar have been instrumental in navigating the company through the COVID-19 crisis. They had successfully raised capital, renegotiated leases, and reduced costs to ensure that the business survived the crisis. |
| 26-09-2023 | PVR Inox Ltd. | AGM | MANAGEMENT | Approve payment of remuneration of Rs. 63.5 mn plus perquisites to Ajay Bijli, Managing Director from 1 April 2022 to 5 February 2023 | FOR | FOR | Ajay Bijli, 56, is the founder promoter of the company. He was paid Rs. 74.8 mn in FY23. However, the company is seeking approval for his remuneration of Rs. 63.5 mn till 5 February 2023, before the merger with Inox. The merger was effective from 6 February 2023 and the company had sought a separate approval for his remuneration through a postal ballot in May 2023. His remuneration is commensurate with his role and responsibilities. We recognize that both Ajay Bijli and Sanjeev Kumar have been instrumental in navigating the company through the COVID-19 crisis. They had successfully raised capital, renegotiated leases, and reduced costs to ensure that the business survived the crisis. |
| 26-09-2023 | PVR Inox Ltd. | AGM | MANAGEMENT | Reappoint Ms. Renuka Ramnath (DIN: 00147182) as a Non-Executive NonIndependent Director, liable to retire by rotation | FOR | FOR | Ms. Renuka Ramnath, 61, is the Founder, Managing Director and CEO of Multiples Alternate Asset Management (Multiples), a private equity manager. Multiples, through a separate fund, holds $1.10 \%$ equity in the company as on 30 June 2023. She has been serving on the board since January 2013. She has attended $80 \%(4 / 5)$ board meeting held during FY22. Her reappointment is in line with statutory requirements. requirements. |
| 26-09-2023 | PVR Inox Ltd. | AGM | MANAGEMENT | Reappoint Sanjeev Kumar (DIN: 00208173), as Director, liable to retire by rotation | FOR | FOR | Sanjeev Kumar, 51, is the founder promoter of the company. He was the Joint Managing Director of PVR Limited. Post the merger of Inox Leisure with PVR, Sanjeev Kumar was redesignated as Executive Director, liable to retire by rotation, for five years from 6 February 2023. On 12 January 2023, the scheme of amalgamation of Inox Leisure into PVR was approved and the merger was completed in February 2023. The scheme embedded the provision that post the amalgamation, Sanjeev Kumar shall be redesignated as Executive Director of the merged entity for five years. He has attended 5 out of six ( $83.3 \%$ ) board meetings in FY23. His reappointment meets all statutory |
| 26-09-2023 | Paradeep Phosphates Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | 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) |
| 26-09-2023 | Paradeep Phosphates Ltd. | AGM | MANAGEMENT | Appoint Ms. Rita Menon (DIN: 00064714) as Independent Director for three years from 27 June 2023 till 26 June 2026 | FOR | FOR | Ms. Rita Menon, 71, is a retired IAS officer of the 1975 batch. During her career she has worked in various positions like Chairperson and Managing Director of India Trade Promotion Organisation, Joint Secretary to Secretary Positions at various Central Ministries, Managing Director of UP Finance Corporation and Director at various central and private sector undertakings like BEL, GRSEL, Goa Shipyard Limited, Mazagaon Dock Limited, SIDBI etc. She has an M.A. in Economics from Delhi School of Economics. Her appointment is in line with statutory requirements. We note that Ms. Rita Menon has been on the board of Mangalore Chemicals and Fertilizers Limited since July 2017. |
| 26-09-2023 | Paradeep Phosphates Ltd. | AGM | MANAGEMENT | Approve dividend of Rs. 0.5 per equity share | FOR | FOR | The total dividend outflow for FY23 aggregates to Rs. 407.3 mn . The total dividend payout ratio is $13.4 \%$ of the standalone PAT. There was no dividend payout in FY 22 . |
| 26-09-2023 | Paradeep Phosphates Ltd. | AGM | MANAGEMENT | Approve material related party transactions up to Rs. Pho... bn whith OCP S.A., Indo Maroc S.A and S. A., Phosphat Fertiliser S.A De Bor Boucraa SY24 | FOR | FOR | Paradeep Phosphates Limited is a $56.1 \%$ subsidiary of Zuari Maroc Phosphates Private Limited, which is in turn a 50:50 JV between Zuari Agro Chemicals Limited (of Adventz group) and OCP Group S.A (majorly held by Moroccan government). The entities with whom the proposed transactions are sought are majorly held by company's promoter group. Given the limited domestic availability of raw materials, the company imports raw materials like rock phosphates, phosphoric acids, sulphur, ammonia, etc. Imports from promoter group entities ensures smooth availability of raw materials and has cost benefits. These transactions are operational in nature, in the ordinary course of business and for a specified period i.e., one year - FY24. We support the resolution. |


| Meeting Date | Investee Company Name | Types of Meeting (AGM EGM) | Proposal of Management / Shareholders | Description of the proposal | Management Recommendation | Vote $\underset{\text { Abstain) }}{\substack{\text { (For } / \text { Against/ }}}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 26-09-2023 | Paradeep Phosphates Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 300,000 payable to S.S. Sonthalia \& Co., as cost auditors for FY24 | FOR | FOR | The remuneration to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of the company's operations. of the company's operations. |
| 26-09-2023 | Paradeep Phosphates Ltd. | AGM | MANAGEMENT | Reappoint Saroj Kumar Poddar (DIN: 00008654) as Director, liable to retire by rotation | FOR | FOR | Saroj Kumar Poddar, 77, is part of the promoter group and a Non-Executive Non-Independent Director. He is the Chairperson of the Adventz Group. He has been on the board since February 2014. He has attended eight out of nine board meetings in FY23 (89\%). He retires by rotation. His reappointment is in line with statutory requirements. The company has sought an ordinary resolution for his reappointment. We believe approval via special resolution is required for appointment/reappointment/ continuation of non-executive directors who have attained 75 years of age. Nevertheless, we do not consider age as a criterion for board membership and support his |
| 26-09-2023 | Paradeep Phosphates Ltd. | AGM | MANAGEMENT | Reappoint Satyananda Mishra (DIN: 01807198) as Independent Director for three years from 4 November 2023 and approve his Continuation on the board after he attains 75 years of age on 17 January 2024 | FOR | FOR | Satyananda Mishra, 74, is former Chief Information Commissioner of India. In the past he was Managing Director of MP Small Industries Development Corporation and Development Commissioner of Small Industries in the Government of India. He has been on the board as an Independent Director since November 2020. The company proposes to reappoint him as an Independent Director for a further period of three years from 4 November 2023. He has attended all nine board meetings in FY23 (100\%). His reappointment is in line with statutory requirements Amendments in SEB's LODR (100\%). His reappointment is in line with statutory requirements.Amendments in SEBl's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution - therefore, his directorship continuation also requires shareholder ratification. He will attain 75 years of age on 17 January 2024. We do not consider age to be a criterion for board (re)appointments. His continuation is in line with statutory requirements. |
| 28-09-2023 | KNR Constructions Lto. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | FOR | We have relied upon the auditors' report which has not raised any 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) |
| 28-09-2023 | KNR Constructions Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 0.25 per equity share of face value of Rs. 2.0 per share for FY23 | FOR | FOR | The total dividend outtiow for FY23 aggregates to Rs. 70.3 mn . The total dividend payout ratio is low at 1.4\% of the standalone PAT. $1.4 \%$ of the standalone PAT. |
| 28-09-2023 | KNR Constructions Lto. | AGM | MANAGEMENT | Ratify remuneration of Rs. 300,000 payable to Dendukuri \& Co. as cost auditors for FY24 | FOR | FOR | The remuneration to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of the company's operations. |
| 28-09-2023 | KNR Constructions Lto. | AGM | MANAGEMENT | Reappoint K. Jalandhar Reddy (DIN: 00434911) as Director, liable to retire by rotation | FOR | FOR | K. Jalandhar Reddy, 52 , is the part of the promoter group and Whole-time Director \& Chief Financial Officer. He has been on the board since the company's inception in July 1995. He has attended all five board meetings in FY 23 ( $100 \%$ ). He retires by rotation. His reappointment is in line with statutory requirements. |
| 29-09-2023 | Lux Industries Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |
| 29-09-2023 | Lux Industries Lto. | AGM | MANAGEMENT | Declare final dividend of Rs. 5.0 per share (face value: Rs. 2.0) for FY23 | FOR | FOR | The total dividend outtlow for FY23 is Rs. 156.5 mn and the dividend payout ratio is $10.7 \%$ of standalone after-tax profits. |
| 29-09-2023 | Lux Industries Ltd. | AGM | MANAGEMENT | Reappoint Ms. Rusha Mitra (DIN: 08402204) as Independent Director for five years from 29 March 2024 | FOR | AGAINST | Governance Concern: Excessive time commitment. Holding 7 listed directorships \& 1 full-time position. |
| 29-09-2023 | Lux Industries Lto. | AGM | MANAGEMENT | Reappoint Rahul Kumar Todi (DIN: 00054279) as Director, liable to retire by rotation | FOR | AGAINST | Concerns over the excessive number of promoter family members on the board: there are six promoter executive directors on the board. This practice deters from attracting the right talent to the company. We do not support his reappointment |
| 29-09-2023 | Lux Industries Ltd. | AGM | MANAGEMENT | Reappoint Saket Todi (DIN: 02821380 ) as Director, liable to retire by rotation | FOR | AGAINST | Concerns over the excessive number of promoter family members on the board: there are six promoter executive directors on the board. This practice deters from attracting the right talent to the company. We do not support his reappointment |
| 29-09-2023 | Mrs. Bectors Food Specialities Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 | FOR | 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). |
| 29-09-2023 | Mrs. Bectors Food Specialities Ltd. | AGM | MANAGEMENT | Approve Bector Employee Stock Option Scheme 2023 (ESOS 2023) | FOR | FOR |  |
| 29-09-2023 | Mrs. Bectors Food Specialities Ltd. | AGM | MANAGEMENT | Approve grant of options under Bector Employee Stock Option Scheme 2023 (ESOS 2023) to employees of subsidiary | FOR | FOR | The company proposes to extend the ESOP 2023 scheme to wholly owned subsidiaries of the company. Our view on the resolution is linked to that of Resolution \#5 |
| 29-09-2023 | Mrs. Bectors Food Specialities Ltd. | AGM | MANAGEMENT | Approve provision of money by the company for purchase of its own shares by the trust under the Bector Employee Stock Option Scheme 2023 (ESOS 2023) | FOR | FOR | Bector Employees Welfare Trust shall buy 294,087 shares of the company ( $0.5 \%$ of paid-up share capital) from the secondary market and these shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. The quantum of the loan will not exceed $5 \%$ of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation is linked to resolution $\# 5$. |
| 29-09-2023 | Mrs. Bectors Food Specialities Ltd. | AGM | MANAGEMENT | Approve secondary acquisisition of shares through trust route for implementation of Bector Employee Stock Option Scheme 2023 (ESOS 2023) | FOR | FOR | Through resolution \#7, the company seeks shareholder approval for secondary acquisition of upto 5\% of the paid-up equity share capital at the end of the respective previous financial year under Bector Employee Stock Option Scheme 2023 (ESOS 2023). Our recommendation is linked to Resolution \#5. |
| 29-09-2023 | Mrs. Bectors Food Specialities Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs 1.25 per share and declare final dividend of Rs. 1.75 per equity share (face value of Rs. 10.0) for FY2 | FOR | FOR | The total dividend outflow for FY23 is Rs. 176.5 mn and the dividend payout ratio is $23.1 \%$ of standalone after-tax profits. |


| Meeting Date | Investee Company Name | $\begin{array}{\|c} \hline \text { Types of Meeting (AGM / } \\ \text { EGM) } \end{array}$ | Proposal of Management / Shareholders | Description of the proposal | Management Recommendation | $\begin{array}{ll} \hline \text { Vote } & \begin{array}{c} \text { (For / Against/ } \end{array} \text { Abstain) } \end{array}$ | Reason supporting the vote decision |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 29-09-2023 | Mrs. Bectors Food Specialities Ltd. | AGM | MANAGEMENT | Reappoint Ishaan Bector [DIN: 02906180] as Director, liable to retire by rotation | FOR | AGAINST | The company has three family members on the board as executive directors, other four in office of profit and two professional executive directors, which is excessive given the size of the company. |
| 29-09-2023 | Mrs. Bectors Food Specialities Ltd. | AGM | MANAGEMENT | Reappoint Rajiv Dewan (DIN: 00007988) as Independent Director for five years from 10 July 2023 | FOR | FOR | Rajiv Dewan, 62, is partner R. Dewan \& Co., Chartered Accountants, Luadhiana. He has over 38 years 18. He has attended all six boad has been on FY23. The company should have sought approval for his reappointment prior to the expiry of his term. |
| 10-01-2023 | Brookield India Real Estate Trust REIT | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions of borrowings up to $33 \%$ of the total consolidated borrowings of the trust in any financial year with Axis Bank Limited, a | FOR | AGAINST | Since the resolution is perpetual in nature, we expect the company to get the approval on a fixed term basis. |
| 10-03-2023 | Indusind Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Ms. Bhavna Doshi (DIN: 00400508) as Independent Director for four years from 14 January 2024 | FOR | AGAINST |  |
| 10-03-2023 | Indusind Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Sanjay Asher (DIN: 00008221) as Independent Director for four years from 10 October 2023 | FOR | AGAINST | Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as partner of a law firm, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation. |


[^0]:    Notes:
    (al) The Cliains O/S figures are consistent with all relevant NL Lorms
    (b) Repudiated means reiectede, paraial reiection on account t p poicicy terms and condition

[^1]:    

