



**Zerodha
Fund House**

Zerodha Mutual Fund

ANNUAL REPORT

2023-24

CORPORATE INFORMATION

ASSET MANAGEMENT COMPANY (AMC):**Zerodha Asset Management Private Limited**

Address: Indiquebe Penta, New No. 51 (Old No.14),
Richmond Road, Bangalore - 560025

Board of Directors (as on 31.03.2024):

Mr. Bhuvanesh Rajanna (Associate Director)
Mr. Anugrah Shrivastava (Associate Director)
Ms. Nithya Easwaran (Independent Director)
Mr. Tushar Mahajan (Independent Director)

TRUSTEE COMPANY:**Zerodha Trustee Private Limited**

Address: Indiquebe Penta, New No. 51 (Old No.14),
Richmond Road, Bangalore - 560025

Board of Directors (as on 31.03.2024):

Mr. Karthik Rangappa (Associate Director)
Mr. Vasanth Kamath (Associate Director)
Mr. Venkatesh Panchapagesan (Independent Director)
Mr. Sankarson Banerjee (Independent Director)
Mr. Shameek Ray (Independent Director)
Mr. Abhishek Bhardwaj (Independent Director)

STATUTORY AUDITOR:**M/s MSKA & Associates, Chartered Accountants**

Address: 602, Floor 6, Raheja Titanium, Western Express
Highway, Geetanjali Railway Colony, Ram Nagar
Goregaon (E), Mumbai - 400063 Maharashtra (India)

SPONSOR:**Zerodha Broking Limited**

Address: Address: #153/154, 4th Cross, Dollars
Colony, Opp. Clarence Public School, J.P Nagar
4th Phase, Bengaluru - 560078, Karnataka, India

CUSTODIAN:**a. Citibank, N.A.**

SEBI Registration No. - IN/CUS/004

Address: FIFC, 11th Floor C-54/55, G Block,
Bandra Kurla Complex, Bandra - East, Mumbai -
400098

b. Deutsche Bank A.G

SEBI Registration No. - IN/CUS/003

Address: DB House, Hazarimal Somani Marg, Fort,
Mumbai - 400 001

*(Effective from February 28, 2024 - For Gold and Gold Related
Schemes of Zerodha Mutual Fund)*

REGISTRAR AND TRANSFER AGENT (RTA)**Computer Age Management Services Limited (CAMS)**

SEBI Registration No. - INR000002813

Address: Rayala Tower-1, 158 Anna Salai, Chennai
- 600 002

SCHEMES OF ZERODHA MUTUAL FUND



Zerodha Nifty LargeMidcap 250 Index Fund*

About the Fund:

<https://www.zerodhafundhouse.com/mutual-funds/zerodha-nifty-large-midcap-250-index-fund-ZN250/>



Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund*

About the Fund:

<https://www.zerodhafundhouse.com/mutual-funds/zerodha-elss-tax-saver-nifty-large-midcap-250-index-fund-ZELSS/>



Zerodha Nifty 1D Rate Liquid ETF*

About the Fund:

<https://www.zerodhafundhouse.com/etfs/zerodha-nifty-1d-rate-liquid-etf-ZLIQD/>



Zerodha Gold ETF*

About the Fund:

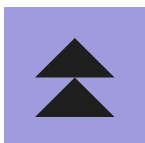
<https://www.zerodhafundhouse.com/etfs/zerodha-gold-etf-ZGOLD/>



Zerodha Nifty 100 ETF^

About the Fund:

<https://www.zerodhafundhouse.com/etfs/zerodha-nifty-100-etf-ZE100/>



Zerodha Nifty Midcap 150 ETF^

About the Fund:

<https://www.zerodhafundhouse.com/etfs/zerodha-nifty-midcap-150-etf-ZE150/>

* Scheme launched till March 31, 2024

^ Scheme launched after March 31, 2024

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Trustee Report

Zerodha Mutual Fund

Indique Penta, New No. 51
(Old No.14), Richmond Road,
Bangalore - 560025

Trustee Report

Zerodha Trustee Private Limited ("Trustees") is pleased to present its 01st report and the audited financial statements for the Schemes of Zerodha Mutual Fund ("Mutual Fund" or "Fund") for the year ended March 31, 2024.

Please note that the Mutual Fund licence was granted to Zerodha Mutual Fund by SEBI on August 11, 2023 and from the date of launch till March 31, 2024, the following schemes were launched:

S.No.	Scheme Name	Date of Launch	Type of Scheme as prescribed by SEBI
1.	Zerodha Nifty LargeMidcap 250 Index Fund	November 08, 2023	An open-ended scheme replicating/ tracking Nifty LargeMidcap 250 Index.
2.	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	November 08, 2023	An open-ended passive equity linked savings scheme with a statutory lock-in period of 3 years and tax benefit replicating/ tracking Nifty LargeMidcap 250 Index. The Scheme is an Equity Linked Savings Scheme and intends to meet the requirements of any other notifications/ regulations that may be prescribed by the Government/ regulatory bodies from time to time.
3.	Zerodha Nifty 1D Rate Liquid ETF	January 08, 2024	An open-ended Exchange Traded Fund replicating/ tracking Nifty 1D Rate Index. A relatively low interest rate risk and relatively low credit risk.
4.	Zerodha Gold ETF	February 16, 2024	An open-ended scheme replicating/tracking domestic price of Physical Gold.

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES:

A. Schemes Performance: The performance of the Schemes from the date of launch i.e., November 08, 2023 till March 31, 2024, vis-a-vis the respective benchmark indices are given below:

- Zerodha Nifty LargeMidcap 250 Index Fund

Particulars	Zerodha Nifty LargeMidcap 250 Index Fund
	Direct Plan
Returns since launch %	Not Available*
Benchmark Returns since launch %^	17.79%
Benchmark Index	Nifty LargeMidcap 250 Index TRI
Risk-o-meter	Very High
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as of March 31, 2024	INR 281.55 Crores

*Returns are not mentioned, as the scheme has been in existence for less than six (6) months

^The past performance may or may not sustain in future and should not be construed as an indicator of future returns.

- Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund

Particulars	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund
	Direct Plan
Returns since launch %	Not Available*
Benchmark Returns since launch %^	17.79%
Benchmark Index	Nifty LargeMidcap 250 Index TRI
Risk-o-meter	Very High
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as of March 31, 2024	INR 70.46 Crores

*Returns are not mentioned, as the scheme has been in existence for less than six (6) months

^The past performance may or may not sustain in future and should not be construed as an indicator of future returns.

- Zerodha Nifty 1D Rate Liquid ETF

Particulars	Zerodha Nifty 1D Rate Liquid ETF
	Direct Plan
Returns since launch %	Not Available*
Benchmark Returns since launch %^	1.29%
Benchmark Index	Nifty 1D Rate Index
Risk-o-meter	Low Risk

Fund Manager	Mr. Apurv Parikh
Net Assets as of March 31, 2024	INR 670.35 Crores

**Returns are not mentioned, as the scheme has been in existence for less than six (6) months*

^The past performance may or may not sustain in future and should not be construed as an indicator of future returns.

- Zerodha Gold ETF

Particulars	Zerodha Gold ETF
	Direct Plan
Returns since launch %	Not Available*
Benchmark Returns since launch % [^]	8.01%
Benchmark Index	Domestic Price of Physical Gold
Risk-o-meter	High Risk
Fund Manager	Mr. Shyam Agarwal
Net Assets as of March 31, 2024	INR 42.07 Crores

**Returns are not mentioned, as the scheme has been in existence for less than six (6) months.*

^The past performance may or may not sustain in future and should not be construed as an indicator of future returns.

B. Future Outlook:

Zerodha Mutual Fund (“Zerodha Fund House”) is India’s only digital-first, passive-only asset manager.

With a vision to increase penetration of mutual funds, we believe that creating simple products by design can be instrumental in enabling more people to access the capital markets. Hence, we are focusing on the power of indexing to launch simple index funds & ETFs to form the core building blocks of every portfolio.

It's been an exciting first few months with the launch of our first set of products. With two index funds and two Exchange Traded Funds (ETFs), we have achieved an Assets Under Management (AUM) of Rs. 1082.22 crores across 1,52,456 investors. We are happy to share that our investor base is spread out across the country covering nearly 10,000 pincodes.

Our achievements thus far are a testament to the team’s capability and the tech backbone which has been developed in-house resulting in a smooth launch and management of products across different formats i.e. Index Funds and ETFs investing across multiple asset classes i.e. Equity, Commodity and Debt.

Going forward, our focus is to scale the existing offerings through partnerships and to further expand the product suite with a focus on readymade solutions and more debt offerings.

C. Operations of the Schemes:

As of March 31, 2024, the Mutual Fund has introduced two Index Funds and two open-ended ETFs.

The AUM of the Mutual Fund for the period ending March 31, 2024, amounted to Rs. 1082.22 crores, encompassing 1,52,456 investors.

2. BRIEF BACKGROUND OF THE FUND, THE SPONSOR, THE TRUSTEE COMPANY AND THE AMC:

A. Zerodha Mutual Fund ("The Fund"):

Zerodha Mutual Fund has been constituted as a Trust on January 09, 2023, in accordance with the provisions of the Indian Trust Act, 1882 with Zerodha Broking Limited as the Sponsor and Zerodha Trustee Private Limited as Trustees to the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with Securities and Exchange Board of India ("SEBI") on August 11, 2023 having registration no. as MF/080/23/06.

B. Zerodha Broking Limited ("The Sponsor"):

Zerodha Broking Limited is one of India's leading stock broking and financial services platforms, with 14+ million registered users. Founded in 2010, they pioneered the discount broking model in India. Known for its simple, transparent, technology lead & low-cost products and offerings, Zerodha contributes to approximately 15% of all retail trading volumes. The company has developed multiple educational & community initiatives to empower investors & traders, and has further invested into and partnered with multiple fintech startups to increase the participation of retail investors in the capital markets of India.

C. Zerodha Trustee Private Limited ("The Trustee Company"):

Zerodha Trustee Private Limited, through its Board of Directors, discharges its obligations as Trustee of the Zerodha Mutual Fund. The Trustees ensure that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried out by AMC.

D. Zerodha Asset Management Private Limited ("The AMC or Zerodha AMC"):

Zerodha Asset Management Private Limited is a private limited company incorporated under the Companies Act, 2013 on December 20, 2021, having its registered office at New No.51, (Old No. 14) IndiQube Penta, 2nd Floor, Richmond Road, Bangalore - 560 025. The AMC has been appointed as the Asset Management Company of Zerodha Mutual Fund by the Trustee vide Investment Management Agreement dated January 09, 2023 executed between the Trustees and the AMC.

3. INVESTMENT OBJECTIVES OF THE SCHEMES:

a. Zerodha Nifty LargeMidcap 250 Index Fund:

The investment objective of the scheme is to invest in stocks comprising the Nifty LargeMidcap 250 Index in the same proportion as in the index to achieve returns equivalent to the Total Return Index of Nifty LargeMidcap 250 Index (subject to tracking error).

b. Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund:

The investment objective of the scheme is to invest in stocks comprising the Nifty LargeMidcap 250 Index in the same proportion as in the index to achieve returns equivalent to the Total Return Index of Nifty LargeMidcap 250 Index (subject to tracking error), while offering deduction on such investment made in the scheme under Section 80C of the Income-tax Act, 1961.

c. Zerodha Nifty 1D Rate Liquid ETF:

The investment objective of the Scheme is to invest in Tri Party repo on Government securities or treasury bills (TREPS). The Scheme aims to provide investment returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking error.

d. Zerodha Gold ETF:

The investment objective of the scheme is to generate returns corresponding to the Domestic Price of Gold before expenses, subject to tracking errors, fees and expenses by investing in Physical Gold.

4. SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies form part of the notes to the Accounts annexed to the Balance Sheet of the Schemes. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996 .

Note - SEBI vide notification dated January 25, 2022 had amended SEBI (Mutual Funds) Regulations, 1996, wherein the AMCs are required to prepare the Financial Statements and Accounts of the Mutual Fund Schemes in accordance with IND AS with effect from April 01, 2023.

5. UNCLAIMED INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW) & REDEMPTIONS AS ON MARCH 31, 2024:

The Summary of number of investors and corresponding amount of unclaimed redemption and dividend as at March 31, 2024 is as follows:

Scheme Name	Unclaimed IDCW		Unclaimed Redemptions	
	No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)
Zerodha Nifty LargeMidcap 250 Index Fund	Nil	Nil	1	0.42
Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Nil	Nil	Nil	Nil
Zerodha Nifty 1D Rate Liquid ETF	Nil	Nil	Nil	Nil
Zerodha Gold ETF	Nil	Nil	Nil	Nil

6. REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE FUND DURING 2023 -2024:

A report on the details of investor complaints received against Mutual Fund during the financial year ended March 31, 2024 is annexed hereto as **Annexure – “I”** and forms an integral part of this report.

7. ROLE OF MUTUAL FUND IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANIES:

In terms of the SEBI circular no. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010 as amended from time to time, Mutual Fund has framed a general voting policy and procedures for exercising the voting rights in respect of shares held by its Schemes ("Voting Policy"). The Voting Policy and the scrutinizer's certification on the voting report for financial year 2023-24 are annexed as **Annexure – "II"** and **Annexure – "III"** respectively.

The report for the financial year 2023-24 containing the details of votes cast, Scrutinizer's certification thereon, as well as the Voting Policy (as amended from time to time) has been disclosed by the AMC on its website.

www.zerodhafundhouse.com/resources/disclosures/

8. LIABILITY AND RESPONSIBILITY OF TRUSTEE AND SPONSORS:

As per Regulation 25(26) of SEBI (Mutual Funds) Regulations, 1996, the main responsibility of the Trustees is to safeguard the interest of the Unitholders and inter-alia ensure that Zerodha AMC functions in the interest of investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Statement of Additional Information (SAI), Scheme Information Document (SID) of the respective Schemes. From the information provided to the Board of Trustees and the reviews undertaken periodically, the Trustees believe that Zerodha AMC has operated in the interests of the Unitholders.

The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Schemes beyond the initial contribution of Rs. 1 Lakh made by them towards setting up of the Mutual Fund.

9. IMPLEMENTATION OF STEWARDSHIP POLICY:





The SEBI vide its circular CIR/CFD/CMD1/168 /2019, dated December 24, 2019 requires reporting of the status of compliance with the stewardship principles as part of its annual intimation to investors. The Board of AMC and Trustee Company in their respective meetings had approved the Stewardship Policy for adoption and adherence by AMC.

In view of the above, a report on the compliance status of the stewardship activities of Zerodha Mutual Fund for the financial year ended March 31, 2024 is annexed hereto as **Annexure – "IV"** and forms an integral part of this report.

10. PRODUCT LABELLING OF SCHEMES – RISK-O-METER:

In accordance with SEBI circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 ('Circular') and as per clause 17.4 of the SEBI Master Circular for Mutual Funds with respect to Product Labelling in Mutual Fund schemes – Risk-o-meter, the AMC/ Mutual Fund is required to evaluate the Risk-o-meter on a monthly basis and disclose the same along with portfolio disclosure for all their schemes on their respective and AMFI website within stipulated time period.

As per SEBI mandate and in order to inform investors about the change in risk-o-meter of schemes during the financial year, the below table indicates the changes in risk-o-meter of the schemes basis the portfolio as on March 31, 2024:

S No	Scheme Name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year	Risk-o-meter
1	Zerodha Nifty LargeMidcap 250 Index Fund	Very High Risk	Very High Risk	0	
2	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Very High Risk	Very High Risk	0	
3	Zerodha Nifty 1D Rate Liquid ETF	Low Risk	Low Risk	0	
4	Zerodha Gold ETF	High Risk	High Risk	0	

11. POTENTIAL RISK CLASS (PRC) MATRIX OF DEBT SCHEMES:

In accordance with the SEBI Circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021, all debt Mutual fund schemes were classified in terms of a PRC matrix consisting of parameters based on maximum interest rate risk and maximum credit risk, a fund can undertake. In this regard, the PRC matrix of Zerodha Nifty 1D Rate Liquid ETF as on March 31, 2024 is as under:

S No	Scheme Name	PRC Matrix			
1	Zerodha Nifty 1D Rate Liquid ETF	Potential Risk Class ('PRC') Matrix of the Scheme			
		Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High Class (Class C)
		Interest Rate Risk			
		Relatively Low (Class I)	A-I		
		Moderate (Class II)			
		Relatively High Class (Class III)			

12. STATUTORY INFORMATION:

- The Sponsor (Zerodha Broking Limited) is not responsible or liable for any loss resulting from the operations of the schemes of the Fund beyond their initial contribution (to the extent contributed) of INR 1 Lakh for setting up the Fund, and such other accretions/ additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website of the Fund www.zerodhafundhouse.com and shall be available for inspection at the Office of the Mutual Fund in Bangalore.

13. ACKNOWLEDGMENT:

The Trustees wish to thank SEBI, the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for their support and guidance. The Trustees would also like to thank the Auditors, Custodians, Fund Accountant, Registrar & Transfer Agent, Bankers, Brokers, Stock Exchanges, Depositories, KYC Registration Agencies, CERSAI and all other service providers for their valuable support.

In addition, the Trustees extended their gratitude to thank all the Unitholders for their faith in the Fund and their strong support.

For **Zerodha Trustee Private Limited**

Sd/-
Karthik Rangappa
DIN: 03596015
Director

Date: June 28, 2024

Annexure – “I”

Status of Redressal of Complaints received against Zerodha Mutual Fund during the period from November 08, 2023 to March 31, 2024*#^

Total Number of folios as on 31st March 2024 - 1,52,456													
				Action on (a) and (b)									
Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Resolved					Non Actionable *	Pending			
				Within 30 days	30- 60 days	60- 180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6- 12 months	Beyond 12 Months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0

III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorised switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	2	2	0	0	0	31	0	0	0	0	0
III F	Delay in allotment of Units	0	3	3	0	0	0	12	0	0	0	0	0
III G	Unauthorised Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	0	0	0	0	0	0	0	0	0	0	0
Total		0	5	5	0	0	0	21.5	0	0	0	0	0
# including against its authorised persons/ distributors/ employees. etc.													
*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund													
^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.													
*# The period from date of launch of 1st scheme till March 31, 2024													

Annexure – “II”

Voting Policy¹

1. Background & Objective

Zerodha Asset Management Private Limited (“ZAMC” or “AMC”) acts as asset management company (“Investment Manager”) to the schemes of Zerodha Mutual Fund (“Fund”). As an Investment Manager, we have fiduciary responsibility to act in the best interest of the unitholders of the Fund. The responsibility includes exercising voting rights at the general meetings attached to the securities of the companies in which the schemes of the Fund invest (“Investee Company”) in the best interest of the unitholders. In terms of the SEBI circular no. SEBI/IMD /CIR No.18/198647/2010 dated March 15, 2010, CIR/IMD/DF/05/2014 dated March 24, 2014, SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, CIR/CFD/CMD1/168/2019 dated December 24, 2019 and guidelines issued by SEBI in this regard ZAMC has framed the policy (“Voting Policy”). This voting policy shall be applicable to all equity holdings of public listed companies across all mutual fund schemes (including passive investment schemes viz Index funds, Exchange Traded Funds, etc.). The policy set out the norms to be followed by ZAMC in deciding whether and how to exercise, or to abstain from exercising, the rights on behalf of the unitholders of the investor schemes.

2. Proxy Voting Guidelines

The Voting Policy covers the framework and principles that need to be followed for exercising voting rights. The proxy voting guidelines set out in the Voting Policy are designed with an intent to promote accountability of a company’s management and board of directors to its shareholders; to align the interest of management with those of shareholders; and; to encourage companies to adopt best practices in terms of their corporate governance. The Investment Manager may rely on Company’s disclosures, its Board’s recommendations, a company track record, specific best practices codes, in-house research analysis, recommendations of external proxy advisory services, etc.

The fund managers shall review all voting proposals (routine as well as non-routine items) and shall ensure that non-routine items like change in the state of incorporation, merger and other corporate restructuring, changes in capital structure, stock options, appointment and removal of directors, etc are identified and voted in the manner designed to maximize the value of the unit-holders. The Fund Managers/Decision makers shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders. Further, Trustees in their Half Yearly Trustee Report to SEBI, shall confirm the same.

ZAMC will not be actively involved/ engaged with the investee companies for the passive schemes. Therefore, the voting responsibility/ activities as mentioned in the policy will be discharged on a best effort basis and to the extent possible for the passive schemes.

3. Proxy Voting Committee

All the decisions regarding proxy voting as per the principles set out in this policy would be taken by the Proxy Voting Committee. The Proxy Voting committee shall consist of senior members of the management as appointed by the Board.

The Proxy Voting Committee would consist of the following member:

¹ This version of policy was applicable till June 27, 2024. An updated version of the policy has been approved by the Board of AMC & Trustees and the same is available on the website at this link <https://assets.zerodhafundhouse.com/statutory-reports/policies/Voting%20Policy.pdf>

- Chief Executive Officer
- Head Equity/ Fund Manager - Equity
- Head Legal & Compliance/ Compliance Officer
- Risk Officer/ Chief Risk Officer

Quorum

Minimum 3 members.

For the purpose of quorum, the presence may either be in person or via teleconference or video conference. Members and personnel from various departments may be asked to participate when considered necessary.

Frequency

As and when required subject to at least one meeting per quarter.

The above committee composition and quorum would be subject to approval and revision by the board of directors from time to time.

Procedure to be followed by the Proxy Voting Committee

1. All the notices for which a decision needs to be made regarding voting would be sourced from the custodian or other specialized agencies providing this service.
2. It would be determined whether the holdings are in the schemes of ZAMC on record date.
3. The Committee would meet as envisaged in this policy and decide whether to vote for / against / abstain on each of the resolutions.
4. The Committee may if it considers necessary take note of the views of any third party or any member of the fund management team before taking any decision.
5. The Committee will be exempted from compulsory voting in cases where:
 - a. Notices of the meeting were either not received or received late from the investee company or custodian/ service provider.
 - b. ZAMC having no holdings on the record date/ day of voting.
 - c. Holdings are in a group company.
 - d. Investment in overseas securities.

There may be circumstances where the AMC believes it is in the best interests of a Fund to vote differently than the matter contemplated by the Guidelines. The ultimate decision as to the manner in which ZAMC's representatives/ proxies will vote rests with the Proxy Voting Committee.

The minutes of the proxy voting committee would be placed before the Stewardship Committee. Along with the minutes of meeting of the Stewardship Committee, all the proxy voting committee minutes would be placed before the Board of Directors of Zerodha Asset Management Private Limited and Zerodha Trustee Private Limited held after the quarterly Stewardship meeting.

4. General guidelines for voting

The vote shall be cast at Mutual Fund Level. However, in case Fund Manager/(s) of any specific scheme has a strong view against the views of Fund Manager/(s) of the other schemes, the voting at scheme level shall be allowed subject to recording of detailed rationale for the same. The voting will be exercised in respect of investments held by the schemes of the Fund. However, in the event, the schemes of the Fund have no economic interest in the

Investee Companies on the day of the voting, the Investment Manager may exercise its discretion with respect to the compulsory casting of votes.

- a. Corporate Governance Proposals (including change in the state of incorporation, merger and other corporate structuring, and anti-takeover provisions).

Investment manager supports resolutions like change in state of incorporation, merger and other corporate structuring, which are in the interest of the unitholders of the Fund. The Investment Manager will analyze various economic and strategic factors in making the final decision on merger, acquisition or any other corporate restructuring proposals. However, the Investment Manager will vote against the resolutions pertaining to takeover by an acquirer etc, which are against interest of unit holders.

- b. Changes to capital structure (including increases and decreases of capital & preferred stock issuances)

Change in Capitalization will be generally supported where a reasonable need for the change is demonstrated. Investment managers will review on a case-to-case basis, proposals by companies to increase authorized share capital and purpose for the increase. Investment managers believe that a company's decisions pertaining to financing have a material impact on its shareholders, in particular when they involve the issuance of additional shares or the assumption of additional debt. However, changes resulting in excessive dilution of existing shareholder value will not be generally supported.

- c. Stock management plans & other compensation proposals

The Investment Manager would support such remuneration proposals, which are tied to achieving long term performance and enhancing shareholder value. Stock option plans that are excessively generous or dilute other shareholders value will not be generally supported.

- d. Social and Corporate Responsibility Proposals

In the light of increasing need for fair disclosures, a growing need for corporate and social responsibility, the Investment manager's responsibility increases. Investment managers shall generally vote in favour of such matters which are believed to have significant socio-economic benefits.

- e. Appointment & Removal of Directors

The Investment Manager believes in the philosophy of having an independent Board of Directors as the same ensures compliance of good corporate governance norms.

- f. Any other proposals that may affect the interest of the shareholders in general and interest of the unitholders of the schemes of the Fund in particular.

- g. Investment manager would evaluate proposals of Related Party Transactions of Investee Companies (excluding own group companies) after considering inter-alia compliance with the provisions Companies Act, 2013, SEBI Listing Regulations, 2015, disclosure made in this regard by Investee Companies, etc. However, the Investment Manager would not support related party transactions which are in the best interest of unitholders.

A report on votes exercised by the AMC and the rationale recorded for each voting decision will be placed before the Board of Director of the AMC and Trustee Company from time to time to review that the AMC has voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate. Although the AMC will generally vote in accordance with the Voting Rights Policy, there may be circumstances where the AMC may believe it is in the best interests of the AMC to vote differently than in the manner contemplated by the Guidelines. Hence, the AMC may deviate from the Voting Rights Policy which it determines that the deviation is necessary to protect the interests of the Unit holders.

5. Proxy Advisory Services

The AMC will be taking services of the proxy advisory service providers as felt appropriate from time to time.

The scope of proxy advisory service providers is limited to only assisting the AMC with research and recommendations pertaining to the proposed resolution of the investee companies.

The proxy advisory committee of the AMC will consider the recommendations of the above proxy advisory services as supplementary information which will help the proxy voting committee to decide on the various resolutions of the investee companies. The final decision to vote (for/ against/ abstain) will be taken by the AMC, through the proxy voting committee, in the best interest of the unitholders.

6. Disclosure of Voting

The AMC will disclose all the voting done on a quarterly basis in the prescribed format within the timelines provided in the SEBI (Mutual Funds) Regulations, 1996 and shall publish the same on the website. The requisite reports/certification, as specified in SEBI's Circular CIR/IMD/DF/05/2014 dated March 24, 2014, will also be disclosed on the Fund's website and/or in the Annual Report of the Fund.

7. Conflicts of Interest

The conflicts of interest may arise in certain situations, where:

- a. AMC/Fund Managers have a material business relationship with a proponent of a proxy proposal, participants in a proxy contest, or directors or director candidates of an investee company; and
- b. An employee of the AMC has a personal interest in the outcome of a particular proxy proposal (which might be the case if, for example, a member of an employee's immediate family were a director or executive officer of the relevant company).

However, AMC will make its best efforts to avoid such conflicts and ensure that any conflicts of interest are resolved in the best interests of unitholders.

8. Policy Review & Control

The Voting Policy and the actual process of exercising the proxy voting will be regularly reviewed by the AMC Board. Any change in the guideline by the Regulator will be incorporated appropriately and duly complied with.

9. Disclosure of Voting Policy & Exercise of Proxy Votes

The Voting Policy is available on the Fund's Website and also available in the annual reports of the schemes of the Mutual Fund.

The disclosure of exercise of proxy votes in equity holdings of public listed companies, if any, across all schemes of Mutual Fund shall be accessible on our website.

Annexure - “III”

Proxy Voting Certificate

To,
The Board of Directors of Zerodha Trustee Private Limited
Indique Penta New No. 51 (Old No. 14),
Richmond Road,
Bangalore,
Karnataka – 560 025.

To,
The Board of Directors of Zerodha Asset Management Private Limited
Indique Penta New No. 51 (Old No. 14),
Richmond Road,
Bangalore,
Karnataka – 560 025.

Independent Auditor’s Report on the Proxy Voting Reports for the period ended March 31, 2024

1. This report is issued in accordance with the terms of our audit engagement letter dated February 28, 2024 (the “Engagement Letter”).
2. Pursuant to the Engagement Letter, we have been requested by Zerodha Asset Management Private Limited (the “AMC”), the asset manager of Zerodha Mutual Fund (the “Fund”), to examine the attached Statements containing details of votes casted by the AMC in meetings of Investee companies of the Fund during the period ended March 31, 2024 (the “Voting Reports”) as disclosed by the Fund / AMC on their website, in terms of a Securities & Exchange Board of India (the “SEBI”) Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010 (the “2010 Circular”), Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 (the “2014 Circular”) and, Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 (the “2016 Circular”), as amended from time to time (hereinafter collectively referred to as the “Circulars”). These Voting Reports, ‘Details of Votes cast during period ended March 31, 2024,’ have been prepared by the AMC and attached to this report for identification purposes only.

Management’s Responsibility for the Proxy Voting Reports

3. The Management of the AMC is responsible for the preparation of the Voting Reports and disclosure of the same in the Annual Report and on their website in accordance with the provisions of the Circulars, as amended from time to time, for maintaining the necessary records and for ensuring compliance with the SEBI (Mutual Funds) Regulations, 1996, as amended, and other circulars and guidelines issued by the SEBI for mutual fund/ asset management companies. This includes collecting, collating and validating data and designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Voting Reports as aforesaid that are free from material misstatement.

Auditor's Responsibility

4. Pursuant to the requirements of the Circulars, our responsibility is limited to reviewing the Voting Reports disclosed and certify the accuracy of the particulars contained by the Voting Reports with reference to the relevant records and documents maintained by the AMC and produced before us for verification and the information, explanations and representations given to us.
5. We have performed the following procedures in relation to the Voting Reports:
 - a. We have traced the details as provided in the Voting Reports to the 'Details of Votes Cast' uploaded on the website on quarterly basis.
 - b. We have verified on a test check basis the voting rights based on the holding statement of investments of the fund on the Record Date, as per the records maintained;
 - c. We traced on a test check basis the responses i.e. For, Against or Abstain and the reasons supporting the voting decision in the Voting Reports with the documentation maintained by AMC regarding the voting rights exercised;
 - d. We traced on a test check basis the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or BSE/NSE website).
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. We conducted our examination of the accompanying Statement, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note'), issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the information, explanations and representations provided by the Management and procedures performed by us as stated in paragraph 5 above, nothing has come to our attention that causes to believe that the details mentioned in the attached Voting Reports, providing details of voting rights exercised during the period ended March 31, 2024 is not as per the relevant records and documents maintained and representations provided by the AMC.

Restriction on use

10. The report has been issued for the sole use of the Management, to whom it is addressed, in order to comply with the requirements of the Circulars and should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Management or to any other concerned for any claims, liabilities or expenses relating to the assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates**Chartered Accountants**

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No. 117812

UDIN: 24117812BKFIFM2316

Mumbai

May 22, 2024

Annexure – “IV”

Report on Compliance of Stewardship Code for the Financial Year 2023-24^A

SEBI vide its circular no. CIR/CFD/CMDI/168/2019 dated December 24, 2019 (“SEBI Circular”) has mandated all Mutual Funds to follow the Stewardship Code in relation to the investment(s) by the schemes in listed equities of companies (“Investee Companies”).

The Principle 6 of the Stewardship Code prescribed in the circular mentioned herein above requires a periodic reporting of the stewardship activities undertaken by the Mutual Fund to the Unitholders.

Accordingly, a report on the compliance of the stewardship activities of Zerodha Mutual Fund for the Financial Year ended 31st March, 2024 is as follows:

Principle	Description	Status	Remarks
1.	Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.	Complied	Zerodha Mutual Fund (‘the Fund’) has formulated Stewardship Code (‘the Code’) in accordance with the provision of the SEBI Circular mentioned herein above. The Code is approved by the Board of Directors of Zerodha Asset Management Private Limited (‘AMC’) and the Zerodha Trustee Private Limited (‘Trustee Company’) and was effective from August 11, 2023. The Code has been disclosed on the AMC’s website www.zerodhafundhouse.com . The Committee authorized under the Code undertakes annual review and / or whenever any changes are to be incorporated in the Code.
2.	Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied	The Code also covers conflict of interests in fulfilling stewardship responsibilities. It specifies and prescribes procedures to be followed by the AMC for identifying and managing conflicts. There was no instance of conflict of interest noted by the Conflict of interest committee of the AMC during the period ended March 31, 2024.
3.	Institutional investors should monitor their investee companies.	Complied	The Fund monitors the investee companies on a best effort basis by diligently following a pre-defined investment mandate based on the specific market index that a particular scheme tracks or mimics. While active monitoring or intervention is limited by the passive investment strategy followed by the Schemes of the Fund, however the fund further strengthens its monitoring by voting on all the resolutions proposed by the investee companies.

4.	Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.	Complied	<p>The Stewardship Code includes guiding principles for intervention in investee companies and on collaboration with other institutional investors. Accordingly, the intervention in Investee Companies and collaboration with other Institutional Investors may be undertaken (if required) in specific situations where exceptional circumstances arise that could significantly impact the investments made by the Fund.</p> <p>During the period under consideration, the Fund's investment strategy did not necessitate any intervention in the Investee Companies.</p>
5.	Institutional investors should have a clear policy on voting and disclosure of voting activity.	Complied	<p>Zerodha Mutual Fund has formulated the Voting policy approved by the Board of directors of AMC and Trustee Company with effect from August 11, 2023. The Policy has been disclosed on AMC's website www.zerodhafundhouse.com. The AMC also uploads its voting activities on the website on a quarterly basis as per the guidelines issued by SEBI, Stewardship Code and Voting policy.</p> <p>The Quarterly Proxy Voting disclosures and summary of votes cast during the Financial Year 2023-24 can be accessed from the Disclosures section of the AMC's website (www.zerodhafundhouse.com/resources/disclosures).</p>
6.	Institutional investors should report periodically on their stewardship activities.	Complied	<p>Zerodha Mutual Fund has reported the Compliance status of its stewardship activities as per the guidelines issued by SEBI vide circular mentioned herein above and as per the Code.</p>

[^]The schemes of Zerodha Mutual Fund became operational from November 08, 2023 and accordingly, the financial year covers the effective date from November 08, 2023 to March 31, 2024.

Independent Auditor Report

1. Audit Report - Zerodha Nifty LargeMidcap250 Index Fund

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Trustee of Zerodha Mutual Fund Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zerodha Nifty LargeMidcap250 Index Fund Scheme (the "Scheme") of Zerodha Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account for the period November 08, 2023 to March 31, 2024 and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of material accounting policy and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "SEBI Regulations") (collectively referred to as "the Regulations"), as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the period ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report Thereon

The Management of Zerodha Trustee Private Limited and Zerodha Asset Management Private Limited (collectively referred to as the "Management") are responsible for the other information. The other information comprises the

information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, and cash flows of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
 - c. The Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No. 117812

UDIN: 24117812BKFIQH4124

Mumbai

June 28, 2024

2. Audit Report - Zerodha ELSS Tax Saver Nifty LargeMidcap250 Index Fund

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Trustee of Zerodha Mutual Fund Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zerodha ELSS Tax Saver Scheme (the "Scheme") of Zerodha Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account for the period November 08, 2023 to March 31, 2024 and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of material accounting policy and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "SEBI Regulations") (collectively referred to as "the Regulations"), as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the period ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report Thereon

The Management of Zerodha Trustee Private Limited and Zerodha Asset Management Private Limited (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, and cash flows of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
 - c. The Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No. 117812

UDIN: 24117812BKFIQI7802

Mumbai

June 28, 2024

3. Audit Report - Zerodha Nifty 1D Rate Liquid ETF

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Trustee of Zerodha Mutual Fund Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zerodha Nifty 1D Rate Liquid ETF (the "Scheme") of Zerodha Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account for the period January 17, 2024 to March 31, 2024 and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of material accounting policy and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "SEBI Regulations") (collectively referred to as "the Regulations"), as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the period ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the period ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Information Technology systems and controls	
<p>As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volumes of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p>	<p>Our audit procedures on the IT infrastructure and applications relevant to the financial reporting of the fund included the following:-</p> <ul style="list-style-type: none"> • We assessed the information systems used by the Fund for: (I) IT General controls (ITGCs) and (II) Application controls; • We obtained understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists; • Performed test of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified, and where necessary, extended the scope of our substantive audit procedures.

Information other than the Financial Statements and Auditor's Report Thereon

The Management of Zerodha Trustee Private Limited and Zerodha Asset Management Private Limited (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, and cash flows of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the period ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the Balance Sheet, the Revenue Account and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
 - c. The Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No. 117812

UDIN: 24117812BKFIQJ2605

Mumbai

June 28, 2024

4. Audit Report - Zerodha Gold ETF

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Trustee of Zerodha Mutual Fund Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zerodha Gold ETF Scheme (the "Scheme") of Zerodha Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account for the period February 26, 2024 to March 31, 2024 and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of material accounting policy and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "SEBI Regulations") (collectively referred to as "the Regulations"), as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the period ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the period ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Information Technology systems and controls	
	<p>As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volumes of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p>	<p>Our audit procedures on the IT infrastructure and applications relevant to the financial reporting of the fund included the following:-</p> <ul style="list-style-type: none"> • We assessed the information systems used by the Fund for: (I) IT General controls (ITGCs) and (II) Application controls; • We obtained understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists; • Performed test of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified, and where necessary, extended the scope of our substantive audit procedures.
2	Existence and Valuation of investments	
	<p>The investments held by the Scheme as at March 31, 2024 mainly comprised of Gold. There is a risk on the existence of investments and that the fair value of investments is not determined appropriately. Accordingly, the existence and valuation of investments are considered as a key audit matter.</p>	<p>Our audit procedures in relation to existence and valuation of investments included the following:</p> <ul style="list-style-type: none"> • assessed the design and implementation of controls over existence and valuation of investments; • reviewed the key controls on existence and valuation of Investments; • conducted physical verification of Gold and traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at March 31, 2024; • tested the valuation of investments as per the investment valuation policy approved by the Board of Directors of Zerodha Trustee Private Limited, and in accordance with the SEBI Regulations; and • assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.

Information other than the Financial Statements and Auditor's Report Thereon

The Management of Zerodha Trustee Private Limited and Zerodha Asset Management Private Limited (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, and cash flows of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the period ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
 - c. The Balance Sheet, the Revenue Account, and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No. 117812

UDIN: 24117812BKFIQK3144

Mumbai

June 28, 2024

Zerodha Mutual Fund

Balance Sheet as at March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	Note No.	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
		As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Financial Assets					
Cash and cash equivalents	1	209.96	329.94	66,711.16	5.99
Balances with Bank/(s)	2	13.57	32.76	0.91	2.60
Receivables	3	216.33	50.97	-	113.61
Investments	4	28,144.37	7,037.12	-	4,086.21
Other Financial assets	5	2.32	1.91	333.38	0.10
Non Financial Assets					
Total Assets (A)		28,586.55	7,452.70	67,045.45	4,208.51
Financial Liabilities					
Payables	6	416.77	404.57	0.09	-
Other Financial Liabilities	7	13.68	2.19	9.36	1.06
Non-Financial Liabilities					
Other Non-Financial Liabilities	8	1.28	0.23	0.76	0.10
Total Liabilities(B)		431.73	406.99	10.21	1.16
Net assets attributable to holder of redeemable units		28,154.82	7,045.71	67,035.24	4,207.35

The Notes referred to above form an integral part of the financial statements

Schemes are launched during this period, hence previous comparative figures are not shown

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-
Swapnil Kale
Membership No. 117812

For and on behalf of
Zerodha Trustee Private Limited

Sd/-
Karthik Rangappa
Director

Sd/-
Vasanth Kamath
Director

Place: Bangalore
Date: June 28, 2024

For and on behalf of
Zerodha Asset Management Private Limited

Sd/-
Bhuvanesh Rajanna
Director

Sd/-
Anand Jasrapuria
COO

Sd/-
Shyam Agarwal
Fund Manager,
Commodity

Place: Bangalore
Date: June 28, 2024

Sd/-
Anugrah Shrivastava
Director

Sd/-
Kedarnath Mirajkar
Fund Manager, Equity

Sd/-
Vishal Jain
CEO

Sd/-
Apurva Parikh
Fund Manager, Debt

Zerodha Mutual Fund

Revenue Account for the period ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	Note No.	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
		Period from November 08, 2023 to March 31, 2024	Period from November 08, 2023 to March 31, 2024	Period from January 17, 2024 to March 31, 2024	Period from February 26, 2024 to March 31, 2024
Income					
Interest Income	9	12.74	2.56	371.55	3.67
Dividend Income		61.19	12.77	-	-
Gain on fair value changes	10	2,320.37	455.79	-	284.36
Gain on Investments Sale/Redemptions	11	186.51	32.49	-	-
Miscellaneous Income	12	13.62	3.17	-	-
Total Income (A)		2,594.43	506.78	371.55	288.03
Expenses					
Fees and Commission expenses	13	6.50	-	7.06	0.49
Loss on sale/ Redemptions	14	43.74	9.80	-	-
Other Expenses	15	53.22	13.89	8.99	0.74
Total Expense (B)		103.46	23.69	16.05	1.23
Surplus for the Reporting Period (A-B)		2,490.97	483.09	355.50	286.80

The Notes referred to above form an integral part of the financial statements

Schemes are launched during this period, hence previous comparative figures are not shown

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-
Swapnil Kale
Membership No. 117812

Place: Mumbai
Date: June 28, 2024

For and on behalf of
Zerodha Trustee Private Limited

Sd/-
Karthik Rangappa
Director

Sd/-
Vasanth Kamath
Director

Place: Bangalore
Date: June 28, 2024

For and on behalf of
Zerodha Asset Management Private Limited

Sd/-
Bhuvanesh Rajanna
Director

Sd/-
Anand Jasrapuria
COO

Sd/-
Shyam Agarwal Fund
Manager, Commodity

Place: Bangalore
Date: June 28, 2024

Sd/-
Anugrah Shrivastava
Director

Sd/-
Kedarnath Mirajkar
Fund Manager, Equity

Sd/-
Vishal Jain
CEO

Sd/-
Apurva Parikh
Fund Manager, Debt

Zerodha Mutual Fund

Cash Flow statement for the period ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

		Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
		Period from November 08, 2023 to March 31, 2024	Period from November 08, 2023 to March 31, 2024	Period from January 17, 2024 to March 31, 2024	Period from February 26, 2024 to March 31, 2024
A.	Cash Flow from Operating Activity				
	Net Surplus for the period as per Revenue Account	2,490.97	483.09	355.50	286.80
	(Less): Unrealised Appreciation provided	(2,320.37)	(455.79)	-	(284.36)
	Add / (Less): Unrealised loss provided / (written back)	-	-	-	-
	Excess dividend written back				
	Unrealised gain in the value of investments due to foreign exchange fluctuation				
	Interest expense on Loans				
	(Less) : Interest Income	(12.74)	(2.56)	(371.55)	(3.67)
	(Less) : Dividend Income	(61.19)	(12.77)	-	-
	Operating Profit Before Working Capital Changes	96.67	11.97	(16.05)	(1.23)
	Adjustments for:				
	(Increase) in Receivables	(3.11)	(1.14)	-	(113.61)
	(Increase) in other financial assets	(1.25)	(1.65)	(333.38)	(0.10)
	(Increase) in investments	(25,694.30)	(6,227.24)	-	(3,801.85)
	Increase in Payables	1.75	0.65	0.09	-
	Increase in Other Financial Liabilities	13.68	2.19	9.36	1.06
	Interest Received	12.74	2.56	371.55	3.67
	Dividend Received	60.12	12.51	-	-
	Net Cash Generated From / (used in) Operating Activities (A)	(25,513.70)	(6,200.15)	31.57	(3,912.06)
B.	Cash Flow from Financing Activity				
	Issue of Unit Capital	26,732.26	5,997.46	81,818.97	3,906.65
	Redemption of Unit Capital	(2,770.31)	-	(15,704.94)	(0.00)
	Increase in Unit Premium Reserve/Equalisation Reserve	1,701.90	0.01		
	Outstanding (receivable)/payables for unit corpus	72.09	-	-	-
	IDCW paid during the year/period (including tax paid thereon)				

Loans taken during the year				
Loans repaid during the year				
Interest paid on Loans				
Net Cash Generated from / (Used in) Financing Activities (B)	25,735.95	5,997.47	66,114.03	3,906.65
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B)	222.24	(202.69)	66,145.60	(5.41)
Cash and cash equivalents as at the beginning of the period	-	-	-	-
Cash and cash equivalents as at the close of the period	223.53	362.70	66,712.07	8.59
Net Increase / (Decrease) in Cash & Cash Equivalents	223.53	362.70	66,712.07	8.59
Components of cash and cash equivalents:				
With banks - in current account	13.57	32.76	0.91	2.60
With banks - fixed deposits	-	-	-	-
Tri Party Repo (TREPs)	209.96	329.94	66,711.16	5.99
	223.53	362.70	66,712.07	8.59

Note: The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number:

105047W

Sd/-

Swapnil Kale

Membership No. 117812

**For and on behalf of
Zerodha Trustee Private
Limited**

Sd/-

Karthik Rangappa
Director

Sd/-

Vasanth Kamath
Director

**For and on behalf of
Zerodha Asset Management Private Limited**

Sd/-

Bhuvanesh Rajanna
Director

Sd/-

Anand Jasrapuria
COO

Sd/-

Shyam Agarwal, Fund
Manager, Commodity

Sd/-

Anugrah Shrivastava
Director

Sd/-

Kedarnath Mirajkar
Fund Manager, Equity

Sd/-

Vishal Jain
CEO

Sd/-

Apurva Parikh
Fund Manager, Debt

Place: Mumbai

Date: June 28, 2024

Place: Bangalore

Date: June 28, 2024

Place: Bangalore

Date: June 28, 2024

Zerodha Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the current reporting period ended March 31, 2024	Zerodha Nifty LargeMidcap 250 Index Fund					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Income Equalisation Reserves	Revenue Reserves	
Balance at the beginning of the reporting period	-	-	-	-	-	-
Movement during the reporting period	23,961.96	1,701.89	2,320.37	12.93	2,490.97	30,488.11
Transfer from/(to) Revenue account	-	-	-	(12.93)	(2,320.37)	(2,333.30)
Equalization Account	-	(12.93)	-	-	12.93	-
Balance at the end of the reporting period	23,961.96	1,688.96	2,320.37	-	183.53	28,154.82

Figures for the current reporting period ended March 31, 2024	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Income Equalisation Reserves	Revenue Reserves	
Balance at the beginning of the reporting period	-	-	-	-	-	-
Movement during the reporting period	5,997.46	565.16	455.79	4.40	483.09	7,505.91
Transfer from/(to) Revenue account	-	-	-	(4.40)	(455.79)	(460.19)
Equalization Account	-	(4.40)	-	-	4.40	-
Balance at the end of the reporting period	5,997.46	560.76	455.79	-	31.70	7,045.71

Figures for the current reporting period ended March 31, 2024	Zerodha Nifty 1D Rate Liquid ETF					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Income Equalisation Reserves	Revenue Reserves	
Balance at the beginning of the reporting period	-	-	-	-	-	-
Movement during the reporting period	66,114.03	565.71	-	561.88	355.50	67,597.12
Transfer from/(to) Revenue account	-	-	-	(561.88)	-	(561.88)
Equalization Account	-	(561.88)	-	-	561.88	-
Balance at the end of the reporting period	66,114.03	3.83	-	-	917.38	67,035.24

Figures for the current reporting period ended March 31, 2024	Zerodha Gold ETF					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Income Equalisation Reserves	Revenue Reserves	
Balance at the beginning of the reporting period	-	-	-	-	-	-
Movement during the reporting period	3,906.65	13.90	284.36	0.32	286.80	4,492.03
Transfer from/(to) Revenue account	-	-	-	(0.32)	(284.36)	(284.68)
Equalization Account	-	(0.32)	-	-	0.32	-
Balance at the end of the reporting period	3,906.65	13.58	284.36	-	2.76	4,207.35

Zerodha Mutual Fund

Movement of Unit Capital for the period ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	Zerodha Nifty Large Midcap 250 Index Fund		Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund		Zerodha Nifty 1D Rate Liquid ETF		Zerodha Gold ETF	
	Period ended March 31, 2024		Period ended March 31, 2024		Period ended March 31, 2024		Period ended March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Plan - Growth Option*								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund offer & Unit Capital issued during the period	267,322,649.800	26,732.26	59,974,558.930	5,997.46	81,818,969.008	81,818.97	39,066,490.080	3,906.65
Redemptions during the period	(27,703,096.800)	(2,770.31)		-	(15,704,941.010)	(15,704.94)	(0.080)	(0.00)
Balance of unit capital at the end of the reporting period	239,619,553.000	23,961.96	59,974,558.930	5,997.46	66,114,027.998	66,114.03	39,066,490.000	3,906.65

Note*- All the schemes of Zerodha Mutual Fund offers only Direct plan and Growth option

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Zerodha Mutual Fund

Notes forming part of Balance Sheet as at March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Note 1

Cash and cash equivalents	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Tri Party Repo (TREPs) (including accrued interest)	209.96	329.94	66,711.16	5.99
	209.96	329.94	66,711.16	5.99

Note 2

Balances with Bank/(s)	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Balances with banks in current account	13.57	32.76	0.91	2.60
	13.57	32.76	0.91	2.60

Note 3

Receivables	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Contracts for sale of investments in securities	213.22	49.83	-	-
Subscription receivable	3.11	1.14	-	-
Other receivable	-	-	-	113.61
	216.33	50.97	-	113.61

Note 4

Investments	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Equity shares	28,144.37	7037.12	-	-
Gold	-	-	-	4,086.21
	28,144.37	7037.12	-	4,086.21

Note 5

Other Financial assets	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Dividend Receivable	1.07	0.26	-	-
Margin Money with the Clearing Corporation Of India Ltd. (CCIL)	1.25	1.65	333.38	0.10
	2.32	1.91	333.38	0.10

Note 6

Payables	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Contract for purchase of investments in securities	342.93	403.92	-	-
Payable for redemption / switch out	72.09	-	-	-
Other Liabilities	1.75	0.65	0.09	-
	416.77	404.57	0.09	-

Note 7

Other Financial Liabilities	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Management Fees Payable	5.94	-	6.46	0.45
Investor Education & Awareness Expenses Payable	0.22	0.06	0.38	0.04
Sundry Creditors	7.52	2.13	2.52	0.57
	13.68	2.19	9.36	1.06

Note 8

Other Non-Financial Liabilities	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Statutory taxes payable	1.28	0.23	0.76	0.10
	1.28	0.23	0.76	0.10

Note 9

Interest Income	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
	Period from November 08, 2023 to March 31, 2024	Period from November 08, 2023 to March 31, 2024	Period from January 17, 2024 to March 31, 2024	Period from February 26, 2024 to March 31, 2024
Interest income earned in Triparty Repo (TREPs)	12.74	2.56	371.55	3.67
	12.74	2.56	371.55	3.67

Note 10

Gain on fair value changes	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
	Period from November 08, 2023 to March 31, 2024	Period from November 08, 2023 to March 31, 2024	Period from January 17, 2024 to March 31, 2024	Period from February 26, 2024 to March 31, 2024
Gross change on account of Gain on fair value changes (MTM)	2,320.37	455.79	-	284.36
	2,320.37	455.79	-	284.36

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Note 11

Gain on Sale/Redemptions of Investments	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
	Period from November 08, 2023 to March 31, 2024	Period from November 08, 2023 to March 31, 2024	Period from January 17, 2024 to March 31, 2024	Period from February 26, 2024 to March 31, 2024
Profit on sale/redemption of investments (Gross)	186.51	32.49	-	-
	186.51	32.49	-	-

Note 12

Miscellaneous Income	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
	Period from November 08, 2023 to March 31, 2024	Period from November 08, 2023 to March 31, 2024	Period from January 17, 2024 to March 31, 2024	Period from February 26, 2024 to March 31, 2024
Income earned on Stock Lending contracts (SLB)	13.60	3.17	-	-
Other Income	0.02	-	-	-
	13.62	3.17	-	-

Note 13

Fees and commission expenses	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
	Period from November 08, 2023 to March 31, 2024	Period from November 08, 2023 to March 31, 2024	Period from January 17, 2024 to March 31, 2024	Period from February 26, 2024 to March 31, 2024
Management Fees	5.50	-	5.98	0.41
GST on Management Fees	1.00	-	1.08	0.08
Trusteeship Fees	-	-	-	-
	6.50	-	7.06	0.49

Note 14

Loss on Sale/Redemptions of Investments	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
	Period from November 08, 2023 to March 31, 2024	Period from November 08, 2023 to March 31, 2024	Period from January 17, 2024 to March 31, 2024	Period from February 26, 2024 to March 31, 2024
Loss on sale/redemption of investments (Gross)	43.74	9.80	-	-
	43.74	9.80	-	-

Note 15

Other Expenses	Zerodha Nifty LargeMidcap 250 Index Fund	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Zerodha Nifty 1D Rate Liquid ETF	Zerodha Gold ETF
	Period from November 08, 2023 to March 31, 2024	Period from November 08, 2023 to March 31, 2024	Period from January 17, 2024 to March 31, 2024	Period from February 26, 2024 to March 31, 2024
Audit Fees	1.53	1.18	0.83	0.65
Investor Education and Awareness expenses	0.78	0.16	0.56	0.04
Brokerage & Transaction Costs	39.24	9.87	2.19	0.02
Other Operating expenses	11.67	2.68	5.41	0.03
	53.22	13.89	8.99	0.74

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Zerodha Mutual Fund

Notes forming part of the Financial Statements for the period ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

1. Organisation:

Zerodha Mutual Fund (the "Mutual Fund") has been constituted as a trust vide Indenture of Trust deed dated January 09, 2023 ("Trust Deed") in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Zerodha Broking Limited as the Sponsor and Zerodha Trustee Private Limited ("the Trustee Company" / "Trustee") as the Trustee to the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908.

Mutual Fund has been registered with Securities and Exchange Board of India ("SEBI") on August 11, 2023 under registration code MF/080/23/06

Zerodha Asset Management Private Limited (the "AMC"), a company incorporated under the Companies Act, 2013, on December 20, 2021 and has been appointed as the Investment Manager of the Mutual Fund by the Trustee vide Investment Management Agreement ("IMA") dated January 09, 2023 and executed between the Trustee and the AMC.

The key features of the Scheme presented in the financial statements are as under:

Scheme Name*	Type of Scheme	Date of Launch (L) Date of Allotment (A)	Investment Objective
Zerodha Nifty LargeMidcap 250 Index Fund	An open-ended scheme replicating/ tracking Nifty LargeMidcap 250 Index	L: October 20, 2023 A: November 08, 2023	The investment objective of the scheme is to invest in stocks comprising the Nifty LargeMidcap 250 Index in the same proportion as in the index to achieve returns equivalent to the Total Return Index of Nifty LargeMidcap 250 Index (subject to tracking error). There can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	An open-ended passive equity linked savings scheme with a statutory lock-in period of 3 years and tax benefit replicating/ tracking Nifty LargeMidcap 250 Index. The Scheme is an Equity Linked Savings Scheme and intends to meet the requirements of any other notifications/ regulations that may be prescribed by the Government/ regulatory bodies from time to time.	L: October 20, 2023 A: November 08, 2023	The investment objective of the scheme is to invest in stocks comprising the Nifty LargeMidcap 250 Index in the same proportion as in the index to achieve returns equivalent to the Total Return Index of Nifty LargeMidcap 250 Index (subject to tracking error), while offering deduction on such investment made in the scheme under Section 80C of the Income-tax Act, 1961. There can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Zerodha Nifty 1D Rate Liquid ETF	An open-ended Exchange Traded Fund replicating/tracking Nifty 1D Rate Index. A relatively low interest rate risk and relatively low credit risk.	L: January 08, 2024 A: January 17, 2024	The investment objective of the Scheme is to invest in Tri Party repo on Government securities or treasury bills (TREPS). The Scheme aims to provide investment returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking error. There is no assurance or guarantee that the investment objective of the scheme would be achieved.
Zerodha Gold ETF	An open-ended scheme replicating/tracking domestic prices of Physical Gold.	L: February 16, 2024 A: February 26, 2024	The investment objective of the scheme is to generate returns corresponding to the Domestic Price of Gold before expenses, subject to tracking errors, fees and expenses by investing in Physical Gold. There is no assurance or guarantee that the investment objective of the scheme would be achieved.

* Note- All the schemes of Zerodha Mutual Fund offer only Direct Plan. Further the Direct plan has Growth Option only.

Annexure 'A' For list of Schemes of Zerodha Mutual Fund and short names

Abbreviation	Full Name
ZN250	Zerodha Nifty LargeMidcap 250 Index Fund
ZELSS	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund
ZLIQD	Zerodha Nifty 1D Rate Liquid ETF
ZGOLD	Zerodha Gold ETF

2. Material Accounting Policy Information

2.1 Basis of Preparation of Financial Statements

a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

b) Basis of measurement

The preparation of financial statements in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Classification into current and non-current:

"The Fund presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current."

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in Cash or cash equivalents, the Fund has ascertained its normal operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

c) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of incomes and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.

2.2 Determination of Net Asset Value ("NAV")

All the schemes of Zerodha Mutual fund have only Direct plan Growth option. For reporting the NAV for the scheme, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the scheme are allocated to the Direct plan Growth option.

2.3 Unit Premium Reserve & Income Equalisation Reserve

"Upon issue and redemption of units, the net premium is apportioned between UPR and IER in accordance with regulations and guidelines prescribed by the SEBI. When units are issued or redeemed, the distributable surplus is appropriated to / from the income equalisation reserve. Upon issue and redemption of units below par, the net discount is appropriated to income equalisation reserve in accordance with regulations and guidelines prescribed by the SEBI.

The purpose is to ensure that the per unit amount of the continuing unit holders' share of the undistributed income / loss remains unaffected by the movement in unit capital. At the end of the year, the balance in the income equalisation account is transferred to the Revenue Account."

2.4 Investments

a) Accounting for investment transactions:

Purchase and sale of Investments are accounted on the date of the transaction at cost and sale price respectively. As per Ind AS principles, brokerage and transaction costs incurred are charged to respective schemes upto 12 bps for cash market transactions. As per the amended Regulation 52(6A)(a) of the SEBI MF Regulations, these costs are in addition to the TER limits specified in sub-regulation (6) of Regulation 52.

b) Portfolio valuation policy:

"As per the Securities & Exchange Board of India (SEBI) (Mutual Funds) (Amendment) Regulations, 2012, issued on February 21, 2012, the Eighth schedule to the Regulations was amended to include "Principles of Fair Valuation" which required the Mutual Funds to value their investments in accordance with the specified overarching principles so as to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of Mutual Funds in all Schemes at all points of time.

During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles. All investments are marked to market and are stated in the Balance Sheet at their fair value."

I.	Equity & Equity Related Instruments	
	Security Type	Valuation Policy
	Traded Equity and Equity Related securities and Preference Shares	<p>Traded securities shall be valued at the last quoted closing price on the principal stock exchange. The AMC has selected the National Stock Exchange (NSE) as principal stock exchange, for all schemes other than Index based Funds/ETF, which invest in domestic equity and equity related securities/ preference shares. For index-based schemes/ETF the Principal stock exchange would be the exchange where the underlying benchmark index has been set up. If no trade is reported on the principal stock exchange on a particular valuation date, traded securities shall be valued at the last quoted closing price on other recognised stock exchanges. For this purpose, only NSE and BSE shall be considered as the recognized stock exchanges.</p> <p>When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day shall be used provided such date is not more than thirty days prior to the valuation date.</p> <p>In case the security is traded in a periodic call auction session, the security shall be valued as per last quoted closing price of such periodic call auction session.</p>
	Thinly Traded / Non-Traded	<p>When a security (other than Futures & Options) is not traded on any recognized stock exchange for a period of thirty days prior to the valuation date, the scrip must be treated as a 'non-traded' security.</p> <p>Futures & Options are considered as Non-Traded, when such Futures & Options are not traded on respective stock exchanges as on valuation date.</p> <p>Equity / equity-related security (other than Futures & Options) shall be considered to be thinly traded when the value of the trades of that security in a month is less than Rs. 5 lacs by value and the total volume of the trades in that security is less than 50,000 shares. In order to determine whether a security is thinly traded, the volumes traded in BSE and NSE shall be considered.</p>

	Non-Traded/ Thinly Traded Equity Shares	<p>Thinly Traded / Non-traded equity shares shall be valued as below:</p> <p>a) Based on the latest available Balance Sheet, the net worth shall be calculated as follows: $\text{Net Worth per share} = [\text{share capital} + \text{reserves (excluding revaluation reserves)} - \text{Misc. expenditure and Debit Balance in P\&L A/c}] \text{ Divided by number of Paid-up Shares}$</p> <p>b) Average capitalisation rate (P/E ratio) for the industry based on NSE or BSE data, shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts shall be considered for this purpose.</p> <p>c) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share.</p> <p>d) If the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earnings.</p> <p>e) Where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>f) Where an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total net assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme on the date of valuation shall be taken into account.</p> <p>In order to ensure fair valuation, the AMC, after providing suitable justification to and due approval from the Valuation Committee, may decide to value non-traded/thinly traded equity shares at a price lower than the value derived using the aforesaid methodology.</p>
	Corporate Actions- Stock Split/Face Value Change and Buy-Back of Securities	<p>Stock Split/ Face value change In case of stock split, the face value of a stock is reduced and proportionately the number of shares is increased. The valuation price will be derived on the basis of the closing price before the ex-date and adjusted in proportion to stock split, till the new stock split shares are listed and traded on a stock exchange. The cost of one share will be proportionately adjusted in line with stock split change, to derive the new cost of share. On stock split/face value change, in case the company specifies any regulations/ method for cost bifurcation or valuation the same will be adopted.</p> <p>Buy-back of Securities If a company offers to buy-back hundred percent of the shares tendered then shares will be valued at the price of buy-back and ignoring the market price. Else, market price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.</p>

	Value of non traded "Rights" Entitlement	<p>Until they are traded, the value of the 'right' entitlement should be valued based on difference between ex-rights price of underlying security and rights offer price as detailed below:</p> $V_r = n/m \times (P_{ex} - P_{of})$ <p>Where V_r = Value of rights n = No. of rights offered m = No. of original shares held P_{ex} = Ex-rights price P_{of} = Offer price</p> <p>Where the rights are not treated pari passu with the existing shares, suitable adjustment should be made to the value of rights. Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights should be valued at the renunciation value. In case the rights offer price is greater than the ex-rights price, the value of the rights share is to be taken as zero.</p>
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II.	Debt and Money Market Securities	
	Debt and Money market Securities	<p>Debt and Money Market securities will be valued at the average prices provided by AMFI approved agencies.</p> <p>In case of price being available from only one agency, the same will be considered for valuation. In case of non-availability of prices from AMFI approved agencies-</p> <ul style="list-style-type: none"> - Traded (Own) securities will be valued at weighted average traded price /yield on the date of trade. - Non-traded securities will be at the fair value as per procedures determined by the Valuation Committee.
	TREPS / Reverse Repo (including Corporate Bond Repo)	<p>(i) with residual maturity of up to 30 days: shall be valued based on amortisation on a straight-line basis to maturity, from</p> <ol style="list-style-type: none"> a. cost or b. last valuation price (where the original maturity is more than 30 days), as applicable. <p>(ii) with residual maturity of over 30 days: shall be valued based on average of security level prices as provided by the agency(ies) appointed by AMFI. Where any scheme of Mutual Fund has purchased such securities and the security level price from the agency(ies) appointed by AMFI is not available on that day, such securities shall be valued at weighted average purchase yield on that day and till the day preceding the next business day.</p> <p>In case the prices are not available from the agency(ies) appointed by AMFI for days other than as covered in (ii) above or where necessary details to value such securities are not available, the valuation committee will determine fair value based on available information.</p>

III.	Other Securities	
	Gold of 0.995 fineness	<p>The gold acquired by the scheme is in the form of standard bars and its value as on a particular day is determined as under:</p> <p>a) The London Bullion Market Association's (LBMA) AM fixing price per troy ounce would be considered.</p> <p>b) The Cost, Insurance, Freight premium, LBMA fixing charges and other charges, as applicable, shall be added to the above LBMA price as determined above.</p> <p>c) The value arrived at based on (a) and (b) above shall then be converted to the equivalent price for 1 kilogram gold of 0.995 fineness by applying the conversion factor.</p> <p>d) The RBI reference rate shall be applied to convert the price from US dollars to Indian Rupees.</p> <p>e) Statutory taxes and levies, as applicable from time to time, shall be added to arrive at the final landed price of gold after adjusting for eligible input tax credit of GST.</p> <p>If on any day the LBMA AM fixing or RBI reference rate is not available due to holiday or any other reason, then the immediately previous day's prices shall be applied for the purpose of calculating the value of gold.</p> <p>If the gold acquired by the gold exchange traded fund scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of above subparagraph.</p> <p>A premium or discount shall be applied to the valuation price arrived as per above methodology to ensure it reflects the fair value.</p> <p>The premium/discount shall be decided by comparing the domestic price i.e. MCX spot price with the valuation price. Instances where MCX spot price is lower than the price as determined above, a suitable discount would be applied and instances where the MCX spot price is higher than the price as determined above, a suitable premium would be applied. In case MCX spot price is not available, any other appropriate source may be used as agreed upon by the valuation committee to determine the domestic price.</p>
	Units of Mutual Fund (domestic)	<p>Traded- Traded units of mutual funds shall be valued based on the last quoted closing price on the stock exchange.</p> <p>Non-Traded- If units are not traded on a day the same shall be considered as non- traded units. Non-traded units shall be valued based on latest declared NAV per unit of respective underlying schemes.</p>
	Mutual Fund Units (Overseas)	Last Published NAV

c) Treatment of change in unrealised appreciation / depreciation in value of investments:

The net unrealised appreciation / depreciation in the value of investments is determined separately for each category of investments.

2.5 Revenue recognition

a) Income on investments is recognised on an accrual basis except where there is uncertainty about ultimate recovery/realisation. Such Income is recognised when the uncertainty is resolved.

b) For quoted shares/Mutual Fund units, the dividend Income earned by a Scheme is recognised on the date the shares/Mutual Fund units are quoted on an ex-dividend basis. For investments in shares/Mutual Fund units, which are not quoted on the stock exchanges, the dividend Income is recognised on the date of declaration.

c) Interest Income is recognised on an accrual basis. In respect of discounted securities, the discount to redemption value is amortised and recognised as Interest Income equally over the period to redemption.

d) Profit or loss on sale of investments is recognised on the trade date and is determined on the basis of the weighted average cost method."

2.6 Expenses

The expenses incurred for the New Fund Offer have been borne by the AMC.

2.7 Cash and cash equivalents and Cash flow Statement

"Cash and cash equivalents represent reverse repurchase transactions/TREPS.

As prescribed in the SEBI circular SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 'Balances with banks in current account' is shown under 'Balances with Banks'."

Cashflows are reported using the Indirect method.

2.8 Fair value measurement

The Fund measures certain financial instruments at fair value at each balance sheet date.

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Fund."

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Fund determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in the Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

"All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.9. Taxes

The Fund is domiciled in India. Under the current tax laws of India, there is no income, corporation, capital gains or other taxes payable by the Fund.

2.10. Provisions and Contingent liabilities

"Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Fund or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.11. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Classification and Recognition

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business

model's objective. Consequently, all investments are measured at fair value through profit or loss.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. The Fund does not own any financial asset classified at fair value through other comprehensive income.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Fund may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Fund makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Fund may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Fund's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income. Dividend expense on short sales of equity securities is included within other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss.

(iii) Impairment of financial assets

For recognition of impairment loss on financial assets and risk exposure, the Fund determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Fund does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

"A financial asset is derecognised only when

- a) the rights to receive cash flows from the financial asset is transferred or expired
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients."

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

b) Financial liabilities and equity instruments

Classification as debt or equity

An instrument issued by a Fund is classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

"An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Fund's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Fund's own equity instruments. "

Financial liabilities**(i) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Fund does not owe any financial liability which is either classified or designated at fair value through profit or loss.

Financial liabilities at amortised cost

All the financial liabilities of the Fund are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or

realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

2.12. Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

2.13. Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest rupee in lacs, unless otherwise stated.

2.14. Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accounting disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

2.15. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

a) **Contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Fund as it is not possible to predict the outcome of pending matters with accuracy.

b) **Provisions**

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Fund is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

3. Income distribution cum capital withdrawal (IDCW):

As the schemes do not offer IDCW option, there is no income distribution during the financial year.

4. Investments

- Investments of the Schemes are registered in the name of the Schemes/Trustees for the benefits of the Schemes' unit holders.
- There are no investments made by the schemes in the foreign securities.
- As the schemes do not have any derivative instrument exposure there is no unhedged foreign currency exposure.
- Details of investments made in companies which have invested more than 5% of NAV of a scheme in terms of Regulation 25(11):

(Rs. In Lakhs)

Company Name	Scheme invested in by the Company	Investment made by scheme of Zerodha Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the year / period ended March 31, 2024	Outstanding as At March 31, 2024 (At Market / Fair Value)
NIL				

- Aggregate appreciation and (depreciation) in the value of Investments are as follows:

(Rs. In Lakhs)

Scheme Name*	Type of Security	Appreciation	Depreciation	Net Unrealised Gain / (Loss)
ZN250	Equity Investment	2,829.72	(509.35)	2,320.37
ZELSS	Equity Investment	571.25	(115.45)	455.79
ZGOLD	Physical Gold Bar Investment	284.36	-	284.36

- Investment made by the schemes in the group companies of the sponsors as of March 31, 2024: Nil
- Non-traded securities in the portfolio of the scheme as of March 31, 2024: Nil
- Total value of investments falling under each major industry group and within each major classification, the percentage thereof in relation to the total investment within the classification as at March 31, 2024: Annexure I

5. Management fees & Trusteeship fees:

- Management Fees (excluding GST) have been accounted as expenses in the Revenue Account and have been charged to the scheme in accordance with the Scheme Information Document of the scheme and are within the total expense ratio limits ("TER") as per SEBI Regulations. Investment Management Fees as a percentage of annual average net assets ("AAUM") is as follows:

(Rs. In Lakhs)

Scheme	Average daily net assets	Management fees charged	% of average daily net assets
ZN250	19,673.32	5.50	0.07%
ZELSS	4,073.17	0.00	0.00%
ZLIQD	27,107.58	5.98	0.11%
ZGOLD	3,939.46	0.41	0.11%

Note- % represents average annualised rate in percentage per annum charged on daily average net assets from Launch Date of the Scheme to March 31, 2024

- b. The Schemes have provided for Trustee Fees in accordance with the agreement with the Trustees and the Offer Document. In terms of Offer Document, the Trustee is entitled to receive a yearly fee of Re. 1.

(Rs. In Lakhs)

	March 31, 2024		
Scheme	Average daily net assets	Trustee fees charged	% of average daily net assets
ZN250	19,673.32	0.00	0.00%
ZELSS	4,073.17	0.00	0.00%
ZLIQD	27,107.58	0.00	0.00%
ZGOLD	3,939.46	0.00	0.00%

6. Details of transactions with associates in terms of regulation 25(8):

I. Brokerage paid to associates/ related parties/ group companies of Sponsor/ AMC

Period ended March 31, 2024

Name of Associate	Scheme	Nature of Association	Value of transaction		Brokerage paid	
			Rs. in Lakhs	% of total value of transaction of the fund	Rs. In Lakhs	% of total brokerage paid by the fund
DAM Capital Advisors Limited	ZN250	Associate Company of the AMC	904.52	3.06%	0.27	3.06%
DAM Capital Advisors Limited	ZELSS	Associate Company of the AMC	108.19	1.45%	0.03	1.45%

II. Commission paid to associates/ related parties/ group companies of Sponsor/ AMC Commission paid to associates/ related parties/ group companies of Sponsor/AMC

Name of Associate	Scheme Name	Nature of Association	Business Given		Commission paid	
			Rs. In Lakhs	% of total business received by the fund	Rs. In Lakhs	% of total commission paid by the fund
Nil						

7. Aggregate Value of Purchases and Sales of Investments:

(Rs. in Lakhs)

Scheme	As on March 31, 2024			
	Purchase (Amount in Rs.)	Purchase as % to average daily net assets	Sold (Amount in Rs.)	Sold as % to average daily net assets
ZN250	27,646.59	354.71%	1,926.96	24.72%
ZELSS	7,007.30	434.24%	438.99	27.20%

ZLIQD	-	0	-	0
ZGOLD	3,801.85	1009.81%	-	0

8. Distribute Surplus

(Rs. in Lakhs)

Scheme	As on March 31, 2024			
	Net income as per Revenue Account (after transfer to unrealised appreciation reserve)	Add: Balance of undistributed income as at the beginning of the year/period	Less: Distributed to unitholders	Balance distributable income
ZN250	170.61	-	-	170.61
ZELSS	27.30	-	-	27.30
ZLIQD	355.51	-	-	355.51
ZGOLD	2.44	-	-	2.44

9. Segment Information

The Fund is primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Ind AS 108, issued by the Institute of Chartered Accountants of India (the "ICAI") have not been made.

10. Related party disclosure pursuant to Ind AS 24 issued by The Institute of Chartered Accountants of India is voluntarily applied to all Schemes. Disclosures under Ind AS 24 & Regulation 25(8) of the SEBI Regulations, is provided below:

a. Related Party Relationship

Name of Related Party	Nature of Related Party Relationship
Zerodha Broking Limited	Sponsor
Smallcase Technology Private Limited	Shareholder of AMC
Zerodha Asset Management Private Limited	Asset Management Company
Zerodha Trustee Private Limited	Trustee
DAM Capital Advisors Limited	Associate Company of the AMC
Schemes of Mutual Fund - Refer Annexure 'A'	Funds managed by Zerodha Asset Management Private Limited

b. Related party transactions for the period ended March 31, 2024:

(Rs. in Lakhs)

Name of Related party	Nature of transactions	ZN250	ZELSS	ZLIQD	ZGOLD
Zerodha Asset Management Private Limited	Fees for investment management services*	5.50	-	5.98	0.41
Zerodha Asset Management Private Limited	Receivable/ (payable) for investment management fees	5.94	-	6.46	0.45
Zerodha Trustee Private Limited	Fees for trusteeship services*\$	0.00	0.00	0.00	0.00
Zerodha Trustee Private Limited	Receivable/ (payable) for trusteeship fees\$	0.00	0.00	0.00	0.00
DAM Capital Advisors Limited	Brokerage on equity trades*	0.27	0.03	-	-
Zerodha Broking Limited	Subscription	-	-	3,000.00	3,000.00
Zerodha Broking Limited	Outstanding as on March 31,2024	-	-	3,041.80	3,230.91

Note: * Investment Management fees is exclusive GST and other expenses are inclusive of GST

~ Value considering NAV of March 31, 2024

\$ Amount is less than Rs, 1,000

Interscheme transactions covered by Ind AS - 24: Nil

11. Income/Expenditure

The total income (including loss on sale/ redemption of investments and excluding net change in marked to market in value of investments) and expenditure (excluding loss on sale / redemption of investments and net change in marked to market in value of investments including transaction cost) and these amounts as a percentage of the Scheme's annual average net assets are disclosed:

Scheme Name	Period ended March 31, 2024			
	Income		Expense	
	Rs. In Lakhs	% of AAUM	Rs. In Lakhs	% of AAUM
ZN250	317.81	4.08%	59.72	0.77%
ZELSS	60.82	3.77%	13.91	0.86%
ZLIQD	371.55	6.69%	19.88	2.38%
ZGOLD	3.67	0.97%	1.23	0.33%

12. Disclosure of large unit holdings (which are over 25% of the net assets) in terms of SEBI circular MFD/CIR No. 3/211/2001 dated April 30, 2001: Nil

13. Unclaimed Dividends and Redemption Proceeds:

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows:

Schemes	As on March 31, 2024			
	Unclaimed Redemption		Unclaimed Dividend*	
	No. of investors	Amount (in Lakhs)	No. of investors	Amount (in Lakhs)
ZN250	1	0	NA	NA
ZELSS	-	-	NA	NA
ZLIQD	-	-	NA	NA
ZGOLD	-	-	NA	NA

Note- * As the schemes of Zerodha Mutual Fund do not offer Dividend option, Unclaimed Dividend is Not Applicable for the schemes

14. Borrowing

As per Regulation 44(2) of SEBI (Mutual Funds) Regulations, 1996, mutual funds are permitted to borrow only to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of dividend etc. AMFI vide its Best Practice guidelines Circular no. 71/2017-18 dated March 23, 2018 recommended that cost of borrowing made to manage redemptions to the extent of YTM / running yield of the fund as on previous day should be charged to the scheme and any excess cost over YTM / running yield of the previous day may be borne by the AMC. No borrowings during the period ended March 31, 2024.

15. Investor education and awareness initiatives

An annual charge of 1 bps (0.01% p.a.) is applicable for investor education and awareness initiatives from ETFs/ Index Funds of daily net assets of the scheme. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives. On a monthly basis funds are transferred from the respective scheme to the separate pool created for Investor Education and Awareness initiatives. In accordance with SEBI letter no. IMD/DF2/RS/813/2016 dated 08 January 2016, 50% of amount set aside on daily net assets in this pool is transferred to AMFI on monthly basis.

The following are the details (accrual and utilisation) of the pool created for investor education and awareness initiatives:

(Rs. in Lakhs)	
Particulars	Period ended March 31, 2024
Opening balance	-
Additions during the year	1.53
Less: Utilisation during the year	-
Less: Transferred to AMFI	0.77
Closing balance*	0.77

Note: *IEAI accrual of March 2024 is transferred on April 02, 2024

16. Disclosure under SEBI circular no. CIR/IMD/DF/23/2012 dated November 15, 2012: Nil

17. Contingent liability as at March 31, 2024 is Nil

18. Expenses incurred by the Schemes in excess of the accrual of expenses:

Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 all the Scheme related expenses are to be charged to the Mutual fund Schemes. Accordingly, all the Scheme related expenses were incurred and paid from the respective Schemes itself.

19. Other operating expenses breakup for the period ended March 31, 2024:

(Rs. in Lakhs)

Other Operating Expenses	ZN250	ZELSS	ZLIQD	ZGOLD
Transaction fees	9.41	2.10	0.00	-
Stamp Duty	-	-	3.84	-
Index Fees	0.93	-	0.44	-
Investor Communication charges	0.37	0.10	-	-
Other Operating Expenses	0.96	0.48	1.13	0.03
Total	11.67	2.68	5.41	0.03

20. Prior Period Comparatives

As this is the first year of the mutual fund schemes since the date of launch, there is no comparative for the prior year.

21. Income Tax

No provision for income tax has been made since the income of the scheme is exempt under Section 10 (23D) of the Income Tax Act, 1961.

22. Custodian Fee

The trustee has engaged the services of Citibank N.A. to provide custodian services which includes transaction and safekeeping services for all the schemes and securities except physical gold commodity.

The trustee has engaged the services of Deutsche bank for safekeeping of physical gold commodities. The fees for the services are defined in the agreement.

23.Registrar and Transfer Agent's Fees (R&T fees)

The AMC by agreement dated March 30, 2022 has appointed Computer Age Management Services Ltd ('CAMS') to provide services as Registrar and Transfer Agent to the Mutual Fund. These services include back-office data processing and unit holder account maintenance. The fees for the services is defined in the agreement.

24. Capital Management

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net asset attributable to unitholders of Units can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders, except ZELSS where there is a lock-in of 3 years for redemption from the date of investment, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to unitholders and when required, may take necessary action to to manage funds' capital structure.

25. Gold 1 Kg Bar (0.995 fineness) held by Zerodha Gold ETF as on March 31, 2024 is 61.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration Number:
105047W

Sd/-
Swapnil Kale
Membership No. 117812

Place: Mumbai
Date: June 28, 2024

For and on behalf of Zerodha Trustee Private Limited

Sd/-
Karthik Rangappa
Director

Sd/-
Vasanth Kamath
Director

Place: Bangalore
Date: June 28, 2024

For and on behalf of Zerodha Asset Management Private Limited

Sd/-
Bhuvanesh Rajanna
Director

Sd/-
Anand Jasrapuria
COO

Sd/-
Shyam Agarwal Fund
Manager, Commodity

Place: Bangalore
Date: June 28, 2024

Sd/-
Anugrah Shrivastava
Director

Sd/-
Kedarnath Mirajkar
Fund Manager,
Equity

Place: Bangalore
Date: June 28, 2024

Sd/-
Vishal Jain
CEO

Sd/-
Apurva Parikh
Fund Manager,
Debt

Zerodha Mutual Fund

Notes forming part of the financial statements for the period ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Annexure I: Portfolio

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2024 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Zerodha Nifty LargeMidcap 250 Index Fund					
Industry	Issuer Name	ISIN	Amount (Rs in Lakhs)	% to NAV	% to Industry
EQUITY AND EQUITY RELATED					
Aerospace & Defense	Bharat Dynamics Limited	INE171Z01018	42.08	0.15	0.15
	Bharat Electronics Limited	INE263A01024	83.55	0.3	0.3
	Hindustan Aeronautics Limited	INE066F01020	72.10	0.26	0.26
Aerospace & Defense Total			197.73	0.7	0.7
Agricultural Commercial & Construction Vehicles	Ashok Leyland Limited	INE208A01029	129.20	0.46	0.46
	Escorts Kubota Limited	INE042A01014	48.27	0.17	0.17
Agricultural Commercial & Construction Vehicles Total			177.47	0.63	0.63
Agricultural Food & other Products	Adani Wilmar Limited	INE699H01024	26.28	0.09	0.09
	Marico Limited	INE196A01026	29.79	0.11	0.11
	Patanjali Foods Limited	INE619A01035	66.05	0.23	0.23
	Tata Consumer Products Limited	INE192A01025	79.80	0.28	0.28
Agricultural Food & other Products Total			201.93	0.72	0.72
Auto Components	Apollo Tyres Limited	INE438A01022	80.78	0.29	0.29
	Balkrishna Industries Limited	INE787D01026	96.31	0.34	0.34
	Bosch Limited	INE323A01026	29.73	0.11	0.11
	Endurance Technologies Limited	INE913H01037	33.69	0.12	0.12
	Minda Industries Ltd	INE405E01023	63.90	0.23	0.23
	Motherson Sumi Wiring India Limited	INE0FS801015	58.23	0.21	0.21
	MRF Limited	INE883A01011	141.39	0.5	0.5
	Samvardhana Motherson International Limited	INE775A01035	32.15	0.11	0.11
	Schaeffler India Limited	INE513A01022	59.91	0.21	0.21
	Sona BLW Precision Forgings Limited	INE073K01018	151.96	0.54	0.54
	Sundram Fasteners Limited	INE387A01021	61.45	0.22	0.22
	Tube Investments of India Limited	INE974X01010	208.39	0.74	0.74
	ZF Commercial Vehicle Control Systems India Limited	INE342J01019	37.65	0.13	0.13

Auto Components Total			1,055.54	3.75	3.75
Automobiles	Bajaj Auto Limited	INE917I01010	119.93	0.43	0.43
	Eicher Motors Limited	INE066A01021	63.67	0.23	0.23
	Hero MotoCorp Limited	INE158A01026	71.02	0.25	0.25
	Mahindra & Mahindra Limited	INE101A01026	212.96	0.76	0.76
	Maruti Suzuki India Limited	INE585B01010	192.53	0.68	0.68
	Tata Motors Limited	IN9155A01020	35.59	0.13	0.13
	TVS Motor Company Limited	INE155A01022	202.42	0.72	0.72
		INE494B01023	57.97	0.21	0.21
Automobiles Total			956.10	3.4	3.4
Banks	AU Small Finance Bank Limited	INE949L01017	142.74	0.51	0.51
	Axis Bank Limited	INE238A01034	344.17	1.22	1.22
	Bandhan Bank Limited	INE545U01014	77.55	0.28	0.28
	Bank of Baroda	INE028A01039	56.91	0.2	0.2
	Bank of India	INE084A01016	88.34	0.31	0.31
	Bank of Maharashtra	INE457A01014	32.41	0.12	0.12
	Canara Bank	INE476A01014	45.15	0.16	0.16
	HDFC Bank Limited	INE040A01034	1,260.57	4.48	4.48
	ICICI Bank Limited	INE090A01021	888.67	3.16	3.16
	IDBI Bank Limited	INE008A01015	22.83	0.08	0.08
	IDFC First Bank Limited	INE092T01019	156.54	0.56	0.56
	Indian Bank	INE562A01011	95.62	0.34	0.34
	IndusInd Bank Limited	INE095A01012	118.93	0.42	0.42
	Kotak Mahindra Bank Limited	INE237A01028	304.05	1.08	1.08
	Punjab National Bank	INE160A01022	42.81	0.15	0.15
	State Bank of India	INE062A01020	334.23	1.19	1.19
	The Federal Bank Limited	INE171A01029	176.52	0.63	0.63
	Union Bank of India	INE692A01016	153.61	0.55	0.55
	Yes Bank Limited	INE528G01035	213.47	0.76	0.76
Banks Total			4,555.11	16.18	16.18
Beverages	United Breweries Limited	INE686F01025	67.39	0.24	0.24
	United Spirits Limited	INE854D01024	38.20	0.14	0.14
	Varun Beverages Limited	INE200M01021	77.83	0.28	0.28
Beverages Total			183.42	0.65	0.65
Capital Markets	BSE Limited	INE118H01025	178.58	0.63	0.63
	HDFC ASSET MANAGEMENT COMPANY Limited	INE127D01025	197.50	0.7	0.7
	ICICI Securities Limited	INE763G01038	30.84	0.11	0.11
Capital Markets Total			406.92	1.45	1.45
Cement & Cement Products	ACC Limited	INE012A01025	88.31	0.31	0.31
	Ambuja Cements Limited	INE079A01024	42.23	0.15	0.15
	Dalmia Bharat Limited	INE00R701025	80.21	0.28	0.28
	Grasim Industries Limited	INE047A01021	97.62	0.35	0.35
	JK Cement Limited	INE823G01014	89.15	0.32	0.32
	Shree Cement Limited	INE070A01015	39.55	0.14	0.14
	The Ramco Cements Limited	INE331A01037	54.23	0.19	0.19
	UltraTech Cement Limited	INE481G01011	130.25	0.46	0.46

Cement & Cement Products Total			621.54	2.21	2.21
Chemicals & Petrochemicals	Atul Limited	INE100A01010	47.82	0.17	0.17
	Deepak Nitrite Limited	INE288B01029	76.01	0.27	0.27
	Gujarat Fluorochemicals Limited	INE09N301011	64.21	0.23	0.23
	Linde India Limited	INE473A01011	71.65	0.25	0.25
	Pidilite Industries Limited	INE318A01026	53.24	0.19	0.19
	Solar Industries India Limited	INE343H01029	112.49	0.4	0.4
	SRF Limited	INE647A01010	43.04	0.15	0.15
	Tata Chemicals Limited	INE092A01019	88.07	0.31	0.31
Chemicals & Petrochemicals Total			556.53	1.98	1.98
Construction	Larsen & Toubro Limited	INE018A01030	515.09	1.83	1.83
	Rail Vikas Nigam Limited	INE415G01027	74.65	0.27	0.27
Construction Total			589.74	2.09	2.1
Consumable Fuels	Coal India Limited	INE522F01014	114.59	0.41	0.41
Consumable Fuels Total			114.59	0.41	0.41
Consumer Durables	Asian Paints Limited	INE021A01026	148.54	0.53	0.53
	Bata India Limited	INE176A01028	45.96	0.16	0.16
	Berger Paints (I) Limited	INE463A01038	18.56	0.07	0.07
	Dixon Technologies (India) Limited	INE935N01020	147.79	0.52	0.53
	Havells India Limited	INE176B01034	43.95	0.16	0.16
	Kajaria Ceramics Limited	INE217B01036	50.14	0.18	0.18
	KALYAN JEWELLERS INDIA LTD	INE303R01014	50.83	0.18	0.18
	Kansai Nerolac Paints Limited	INE531A01024	27.79	0.1	0.1
	Metro Brands Limited	INE317I01021	18.09	0.06	0.06
	Titan Company Limited	INE280A01028	183.63	0.65	0.65
	Voltas Limited	INE226A01021	132.12	0.47	0.47
Consumer Durables Total			867.40	3.08	3.08
Diversified	3M India Limited	INE470A01017	45.85	0.16	0.16
	Godrej Industries Limited	INE233A01035	26.24	0.09	0.09
Diversified Total			72.10	0.26	0.26
Diversified FMCG	Hindustan Unilever Limited	INE030A01027	234.02	0.83	0.83
	ITC Limited	INE154A01025	439.44	1.56	1.56
Diversified FMCG Total			673.46	2.39	2.39
Diversified Metals	Vedanta Limited	INE205A01025	42.08	0.15	0.15
Diversified Metals Total			42.08	0.15	0.15
Electrical Equipment	ABB India Limited	INE117A01022	38.99	0.14	0.14
	Bharat Heavy Electricals Limited	INE257A01026	167.07	0.59	0.59
	CG Power and Industrial Solutions Limited	INE067A01029	181.94	0.65	0.65
	Siemens Limited	INE003A01024	55.35	0.2	0.2
	Suzlon Energy Limited	INE040H01021	224.26	0.8	0.8
	Thermax Limited	INE152A01029	83.81	0.3	0.3
Electrical Equipment Total			751.42	2.67	2.67
Entertainment	Sun TV Network Limited	INE424H01027	26.04	0.09	0.09
	Zee Entertainment Enterprises Limited	INE256A01028	66.99	0.24	0.24

Entertainment Total			93.04	0.33	0.33
Ferrous Metals	Jindal Steel & Power Limited	INE749A01030	36.10	0.13	0.13
	JSL STAINLESS LTD	INE220G01021	122.94	0.44	0.44
	JSW Steel Limited	INE019A01038	91.65	0.33	0.33
	Lloyds Metals & Energy Ltd	INE281B01032	35.08	0.12	0.12
	Steel Authority of India Limited	INE114A01011	101.77	0.36	0.36
	Tata Steel Limited	INE081A01020	148.65	0.53	0.53
Ferrous Metals Total			536.19	1.9	1.91
Fertilizers & Agrochemicals	Bayer Cropscience Limited	INE462A01022	34.63	0.12	0.12
	Coromandel International Limited	INE169A01031	66.38	0.24	0.24
	FERTILIZERS & CHEMICALS	INE188A01015	21.31	0.08	0.08
	TRAVANCORE LIMIT	INE603J01030	163.06	0.58	0.58
	Sumitomo Chemical India Limited	INE258G01013	22.75	0.08	0.08
	UPL Limited	INE628A01036	120.25	0.43	0.43
Fertilizers & Agrochemicals Total			428.38	1.52	1.52
Finance	Aditya Birla Capital Limited	INE674K01013	64.56	0.23	0.23
	Bajaj Finance Limited	INE296A01024	233.59	0.83	0.83
	Bajaj Finserv Limited	INE918I01026	103.22	0.37	0.37
	Bajaj Holdings & Investments Limited	INE118A01012	41.53	0.15	0.15
	Cholamandalam Investment and Finance Company Limited	INE121A01024	55.10	0.2	0.2
	CRISIL Limited	INE007A01025	64.11	0.23	0.23
	Indian Railway Finance Corporation Limited	INE053F01010	30.15	0.11	0.11
	Jio Financial Services Limited	INE758E01017	132.69	0.47	0.47
	L&T Finance Holdings Limited	INE498L01015	68.16	0.24	0.24
	LIC Housing Finance Limited	INE115A01026	96.92	0.34	0.34
	Mahindra & Mahindra Financial Services Limited	INE774D01024	86.70	0.31	0.31
	Muthoot Finance Limited	INE414G01012	84.13	0.3	0.3
	Piramal Enterprises Limited	INE140A01024	53.02	0.19	0.19
	Poonawalla Fincorp Limited	INE511C01022	71.83	0.26	0.26
	Power Finance Corporation Limited	INE134E01011	65.60	0.23	0.23
	REC Limited	INE020B01018	64.61	0.23	0.23
	SBI Cards & Payment Services Limited	INE018E01016	23.29	0.08	0.08
	Shriram Finance Ltd	INE721A01013	75.96	0.27	0.27
	Sundaram Finance Limited	INE660A01013	147.05	0.52	0.52
Finance Total			1,562.22	5.55	5.55
Financial Technology (Fintech)	One 97 Communications Limited	INE982J01020	61.71	0.22	0.22
	PB Fintech Limited	INE417T01026	178.22	0.63	0.63
Financial Technology (Fintech) Total			239.93	0.85	0.85
Food Products	Britannia Industries Limited	INE216A01030	67.09	0.24	0.24
	Nestle India Limited	INE239A01024	108.28	0.38	0.38

Food Products Total			175.36	0.62	0.62
Gas	Adani Gas Limited	INE399L01023	29.48	0.1	0.1
	GAIL (India) Limited	INE129A01019	56.50	0.2	0.2
	Gujarat Gas Limited	INE844O01030	49.11	0.17	0.17
	Indraprastha Gas Limited	INE203G01027	79.06	0.28	0.28
	Petronet LNG Limited	INE347G01014	103.51	0.37	0.37
Gas Total			317.67	1.13	1.13
Healthcare Services	Apollo Hospitals Enterprise Limited	INE437A01024	74.06	0.26	0.26
	Dr. Lal Path Labs Limited	INE600L01024	43.58	0.15	0.15
	Fortis Healthcare Limited	INE061F01013	114.78	0.41	0.41
	Max Healthcare Institute Limited	INE027H01010	317.57	1.13	1.13
	Syngene International Limited	INE398R01022	66.64	0.24	0.24
Healthcare Services Total			616.63	2.19	2.19
Industrial Manufacturing	Honeywell Automation India Limited	INE671A01010	44.49	0.16	0.16
	Mazagon Dock Shipbuilders Limited	INE249Z01012	29.56	0.11	0.11
Industrial Manufacturing Total			74.05	0.26	0.26
Industrial Products	AIA Engineering Limited	INE212H01026	81.32	0.29	0.29
	APL Apollo Tubes Limited	INE702C01027	139.32	0.49	0.5
	Astral Limited	INE006I01046	129.01	0.46	0.46
	Bharat Forge Limited	INE465A01025	151.67	0.54	0.54
	Carborundum Universal Limited	INE120A01034	73.37	0.26	0.26
	Cummins India Limited	INE298A01020	214.11	0.76	0.76
	Grindwell Norton Limited	INE536A01023	46.35	0.16	0.16
	KEI INDUSTRIES LTD-INR 2 DEMAT EQ-INR 2	INE878B01027	101.48	0.36	0.36
	POLYCAB INDIA Limited	INE455K01017	123.69	0.44	0.44
	SKF India Limited	INE640A01023	50.65	0.18	0.18
	Supreme Industries Limited	INE195A01028	143.77	0.51	0.51
	TIMKEN INDIA LTD	INE325A01013	46.24	0.16	0.16
Industrial Products Total			1,300.97	4.62	4.62
Insurance	General Insurance Corporation Of India	INE481Y01014	42.47	0.15	0.15
	HDFC Life Insurance Company Limited	INE795G01014	77.27	0.27	0.27
	ICICI Lombard General Insurance Company Limited	INE765G01017	49.95	0.18	0.18
	ICICI Prudential Life Insurance Company Limited	INE726G01019	27.40	0.1	0.1
	Life Insurance Corp of India	INE0J1Y01017	26.82	0.1	0.1
	Max Financial Services Limited	INE180A01020	128.76	0.46	0.46
	SBI Life Insurance Company Limited	INE123W01016	78.25	0.28	0.28
	Star Health & Allied Insurance Limited	INE575P01011	41.69	0.15	0.15
	The New India Assurance Company Limited	INE470Y01017	29.44	0.1	0.1
Insurance Total			502.05	1.78	1.78
IT - Services	L&T Technology Services Limited	INE010V01017	79.00	0.28	0.28
	Tata Technologies Ltd	INE142M01025	34.73	0.12	0.12
IT - Services Total			113.74	0.4	0.4
IT - Software	Coforge Limited	INE591G01017	176.57	0.63	0.63

	HCL Technologies Limited	INE860A01027	189.10	0.67	0.67
	Infosys Limited	INE009A01021	619.04	2.2	2.2
	KPIT Technologies Limited	INE041401011	126.06	0.45	0.45
	LTIMindtree Ltd	INE214T01019	52.45	0.19	0.19
	Mphasis Limited	INE356A01018	104.10	0.37	0.37
	Oracle Financial Services Software Limited	INE881D01027	107.66	0.38	0.38
	Persistent Systems Limited	INE262H01021	215.64	0.77	0.77
	Tata Consultancy Services Limited	INE467B01029	454.57	1.61	1.62
	Tata Elxsi Limited	INE670A01012	142.31	0.51	0.51
	Tech Mahindra Limited	INE669C01036	91.71	0.33	0.33
	Wipro Limited	INE075A01022	78.41	0.28	0.28
IT - Software Total			2,357.62	8.37	8.38
Leisure Services	Devyani International Limited	INE872J01023	30.44	0.11	0.11
	Indian Railway Catering & Tourism Corporation Limited	INE335Y01020	32.72	0.12	0.12
	Jubilant Foodworks Limited	INE797F01020	90.08	0.32	0.32
	The Indian Hotels Company Limited	INE053A01029	269.16	0.96	0.96
Leisure Services Total			422.39	1.5	1.5
Metals & Minerals Trading	Adani Enterprises Limited	INE423A01024	97.03	0.34	0.34
Metals & Minerals Trading Total			97.03	0.34	0.34
Minerals & Mining	NMDC Limited	INE584A01023	120.91	0.43	0.43
Minerals & Mining Total			120.91	0.43	0.43
Non - Ferrous Metals	Hindalco Industries Limited	INE038A01020	94.73	0.34	0.34
	Hindustan Zinc Limited	INE267A01025	38.86	0.14	0.14
Non - Ferrous Metals Total			133.59	0.47	0.47
Oil	Oil & Natural Gas Corporation Limited	INE213A01029	121.01	0.43	0.43
	Oil India Limited	INE274J01014	112.63	0.4	0.4
Oil Total			233.64	0.83	0.83
Personal Products	Colgate Palmolive (India) Limited	INE259A01022	41.79	0.15	0.15
	Dabur India Limited	INE016A01026	35.41	0.13	0.13
	Emami Limited	INE548C01032	44.22	0.16	0.16
	Godrej Consumer Products Limited	INE102D01028	54.84	0.19	0.19
	Procter & Gamble Hygiene and Health Care Limited	INE179A01014	83.46	0.3	0.3
Personal Products Total			259.73	0.92	0.92
Petroleum Products	Bharat Petroleum Corporation Limited	INE029A01011	66.56	0.24	0.24
	Hindustan Petroleum Corporation Limited	INE094A01015	159.21	0.57	0.57
	Indian Oil Corporation Limited	INE242A01010	71.30	0.25	0.25
	Reliance Industries Limited	INE002A01018	1,163.75	4.13	4.13
Petroleum Products Total			1,460.82	5.19	5.19
Pharmaceuticals & Biotechnology	Abbott India Limited	INE358A01014	75.40	0.27	0.27
	Ajanta Pharmaceuticals Limited	INE031B01049	50.95	0.18	0.18
	Alkem Laboratories Limited	INE540L01014	130.12	0.46	0.46
	Aurobindo Pharma Limited	INE406A01037	160.57	0.57	0.57
	Biocon Limited	INE376G01013	61.53	0.22	0.22

	Cipla Limited	INE059A01026	90.94	0.32	0.32
	Divi's Laboratories Limited	INE361B01024	50.82	0.18	0.18
	Dr. Reddys Laboratories Limited	INE089A01023	86.76	0.31	0.31
	Gland Pharma Limited	INE068V01023	66.93	0.24	0.24
	GlaxoSmithKline Pharmaceuticals Limited	INE159A01016	41.48	0.15	0.15
	IPCA Laboratories Limited	INE571A01038	87.24	0.31	0.31
	Laurus Labs Limited	INE947Q01028	80.95	0.29	0.29
	Lupin Limited	INE326A01037	204.72	0.73	0.73
	Mankind Pharma Ltd	INE634S01028	86.99	0.31	0.31
	Sun Pharmaceutical Industries Limited	INE044A01036	202.55	0.72	0.72
	Torrent Pharmaceuticals Limited	INE685A01028	27.49	0.1	0.1
	Zydus Lifesciences Limited	INE010B01027	29.51	0.1	0.1
Pharmaceuticals & Biotechnology Total			1,534.94	5.45	5.45
Power	Adani Energy Solutions Limited	INE931S01010	35.79	0.13	0.13
	Adani Green Energy Limited	INE364U01010	77.39	0.27	0.27
	Adani Power Limited	INE814H01011	57.20	0.2	0.2
	JSW Energy Limited	INE121E01018	118.60	0.42	0.42
	NHPC Limited	INE848E01016	146.47	0.52	0.52
	NTPC Limited	INE733E01010	184.70	0.66	0.66
	Power Grid Corporation of India Limited	INE752E01010	146.08	0.52	0.52
	SJVN Limited	INE002L01015	45.03	0.16	0.16
	Tata Power Company Limited	INE245A01021	77.28	0.27	0.27
	Torrent Power Limited	INE813H01021	119.77	0.43	0.43
Power Total			1,008.31	3.58	3.58
Realty	DLF Limited	INE271C01023	66.83	0.24	0.24
	Godrej Properties Limited	INE484J01027	137.48	0.49	0.49
	Macrotech Developers Limited	INE670K01029	159.92	0.57	0.57
	Oberoi Realty Limited	INE093I01010	90.04	0.32	0.32
	Phoenix Mills Limited	INE211B01039	135.58	0.48	0.48
	Prestige Estates Projects Limited	INE811K01011	86.08	0.31	0.31
Realty Total			675.92	2.4	2.4
Retailing	Aditya Birla Fashion and Retail Limited	INE647O01011	33.76	0.12	0.12
	Avenue Supermarts Limited	INE192R01011	78.38	0.28	0.28
	FSN E-Commerce Ventures Limited	INE388Y01029	116.39	0.41	0.41
	Info Edge (India) Limited	INE663F01024	50.22	0.18	0.18
	Trent Limited	INE849A01020	100.71	0.36	0.36
	Vedant Fashions Private Limited	INE825V01034	29.49	0.1	0.1
	Zomato Limited	INE758T01015	122.71	0.44	0.44
Retailing Total			531.66	1.89	1.89
Telecom - Services	Bharti Airtel Limited	INE397D01024	369.98	1.31	1.31
	Indus Towers Limited	INE121J01017	98.74	0.35	0.35
	Tata Communications Limited	INE151A01013	123.18	0.44	0.44
	Vodafone Idea Limited	INE669E01016	54.12	0.19	0.19
Telecom - Services Total			646.02	2.29	2.3

Textiles & Apparels	K.P.R. Mill Limited	INE930H01031	38.79	0.14	0.14
	Page Industries Limited	INE761H01022	110.59	0.39	0.39
Textiles & Apparels Total			149.38	0.53	0.53
Transport Infrastructure	Adani Ports and Special Economic Zone Limited	INE742F01042	114.08	0.41	0.41
	GMR Infrastructure Limited	INE776C01039	105.89	0.38	0.38
	JSW Infrastructure Ltd	INE880J01026	32.42	0.12	0.12
Transport Infrastructure Total			252.40	0.9	0.9
Transport Services	Container Corporation of India Limited	INE111A01025	126.82	0.45	0.45
	Delhivery Ltd	INE148O01028	91.23	0.32	0.32
	InterGlobe Aviation Limited	INE646L01027	58.66	0.21	0.21
Transport Services Total			276.71	0.98	0.98
TREPS	TREPS(April 02, 2024)		209.96	0.75	
Net Current Assets			(199.47)		
Grand Total			28,154.87		

Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund					
Industry	Issuer Name	ISIN	Amount (Rs in Lakhs)	% to NAV	% to Industry
EQUITY AND EQUITY RELATED					
Aerospace & Defense	Bharat Dynamics Limited	INE171Z01018	10.53	0.15	0.15
	Bharat Electronics Limited	INE263A01024	20.90	0.3	0.30
	Hindustan Aeronautics Limited	INE066F01020	18.03	0.26	0.26
Aerospace & Defense Total			49.46	0.7	0.70
Agricultural Commercial & Construction Vehicles	Ashok Leyland Limited	INE208A01029	32.33	0.46	0.46
	Escorts Kubota Limited	INE042A01014	12.05	0.17	0.17
Agricultural Commercial & Construction Vehicles Total			44.38	0.63	0.63
Agricultural Food & other Products	Adani Wilmar Limited	INE699H01024	6.58	0.09	0.09
	Marico Limited	INE196A01026	7.45	0.11	0.11
	Patanjali Foods Limited	INE619A01035	16.52	0.23	0.23
	Tata Consumer Products Limited	INE192A01025	19.96	0.28	0.28
Agricultural Food & other Products Total			50.51	0.72	0.72
Auto Components	Apollo Tyres Limited	INE438A01022	20.21	0.29	0.29
	Balkrishna Industries Limited	INE787D01026	24.08	0.34	0.34
	Bosch Limited	INE323A01026	7.21	0.1	0.10
	Endurance Technologies Limited	INE913H01037	8.42	0.12	0.12
	Minda Industries Ltd	INE405E01023	15.99	0.23	0.23
	Motherson Sumi Wiring India Limited	INE0FS801015	14.57	0.21	0.21
	MRF Limited	INE883A01011	34.68	0.49	0.49

	Samvardhana Motherson International Limited	INE775A01035	8.04	0.11	0.11
	Schaeffler India Limited	INE513A01022	14.98	0.21	0.21
	Sona BLW Precision Forgings Limited	INE073K01018	38.02	0.54	0.54
	Sundram Fasteners Limited	INE387A01021	15.38	0.22	0.22
	Tube Investments of India Limited	INE974X01010	52.13	0.74	0.74
	ZF Commercial Vehicle Control Systems India Limited	INE342J01019	9.41	0.13	0.13
Auto Components Total			263.11	3.73	3.74
Automobiles	Bajaj Auto Limited	INE917I01010	30.01	0.43	0.43
	Eicher Motors Limited	INE066A01021	15.92	0.23	0.23
	Hero MotoCorp Limited	INE158A01026	17.76	0.25	0.25
	Mahindra & Mahindra Limited	INE101A01026	53.28	0.76	0.76
	Maruti Suzuki India Limited	INE585B01010	48.13	0.68	0.68
	Tata Motors Limited	INE155A01020	8.91	0.13	0.13
		INE155A01022	50.64	0.72	0.72
	TVS Motor Company Limited	INE494B01023	14.50	0.21	0.21
Automobiles Total			239.14	3.39	3.40
Banks	AU Small Finance Bank Limited	INE949L01017	35.71	0.51	0.51
	Axis Bank Limited	INE238A01034	86.11	1.22	1.22
	Bandhan Bank Limited	INE545U01014	19.40	0.28	0.28
	Bank of Baroda	INE028A01039	14.24	0.2	0.20
	Bank of India	INE084A01016	22.10	0.31	0.31
	Bank of Maharashtra	INE457A01014	8.11	0.12	0.12
	Canara Bank	INE476A01014	11.30	0.16	0.16
	HDFC Bank Limited	INE040A01034	315.40	4.48	4.48
	ICICI Bank Limited	INE090A01021	222.34	3.16	3.16
	IDBI Bank Limited	INE008A01015	5.71	0.08	0.08
	IDFC First Bank Limited	INE092T01019	39.17	0.56	0.56
	Indian Bank	INE562A01011	23.92	0.34	0.34
	IndusInd Bank Limited	INE095A01012	29.76	0.42	0.42
	Kotak Mahindra Bank Limited	INE237A01028	76.06	1.08	1.08
	Punjab National Bank	INE160A01022	10.71	0.15	0.15
	State Bank of India	INE062A01020	83.62	1.19	1.19
	The Federal Bank Limited	INE171A01029	44.16	0.63	0.63
	Union Bank of India	INE692A01016	38.43	0.55	0.55
	Yes Bank Limited	INE528G01035	53.41	0.76	0.76
Banks Total			1,139.68	16.18	16.20
Beverages	United Breweries Limited	INE686F01025	16.86	0.24	0.24
	United Spirits Limited	INE854D01024	9.55	0.14	0.14
	Varun Beverages Limited	INE200M01021	19.47	0.28	0.28
Beverages Total			45.87	0.65	0.65
Capital Markets	BSE Limited	INE118H01025	44.68	0.63	0.63
	HDFC ASSET MANAGEMENT COMPANY Limited	INE127D01025	49.40	0.7	0.70
	ICICI Securities Limited	INE763G01038	7.71	0.11	0.11

Capital Markets Total			101.80	1.44	1.45
Cement & Cement Products	ACC Limited	INE012A01025	22.08	0.31	0.31
	Ambuja Cements Limited	INE079A01024	10.56	0.15	0.15
	Dalmia Bharat Limited	INE00R701025	20.06	0.28	0.29
	Grasim Industries Limited	INE047A01021	24.43	0.35	0.35
	JK Cement Limited	INE823G01014	22.30	0.32	0.32
	Shree Cement Limited	INE070A01015	9.76	0.14	0.14
	The Ramco Cements Limited	INE331A01037	13.57	0.19	0.19
	UltraTech Cement Limited	INE481G01011	32.56	0.46	0.46
Cement & Cement Products Total			155.32	2.2	2.21
Chemicals & Petrochemicals	Atul Limited	INE100A01010	11.94	0.17	0.17
	Deepak Nitrite Limited	INE288B01029	19.00	0.27	0.27
	Gujarat Fluorochemicals Limited	INE09N301011	16.04	0.23	0.23
	Linde India Limited	INE473A01011	17.88	0.25	0.25
	Pidilite Industries Limited	INE318A01026	13.29	0.19	0.19
	Solar Industries India Limited	INE343H01029	28.10	0.4	0.40
	SRF Limited	INE647A01010	10.75	0.15	0.15
	Tata Chemicals Limited	INE092A01019	22.03	0.31	0.31
Chemicals & Petrochemicals Total			139.05	1.97	1.98
Construction	Larsen & Toubro Limited	INE018A01030	128.88	1.83	1.83
	Rail Vikas Nigam Limited	INE415G01027	18.68	0.27	0.27
Construction Total			147.56	2.09	2.10
Consumable Fuels	Coal India Limited	INE522F01014	28.67	0.41	0.41
Consumable Fuels Total			28.67	0.41	0.41
Consumer Durables	Asian Paints Limited	INE021A01026	37.15	0.53	0.53
	Bata India Limited	INE176A01028	11.50	0.16	0.16
	Berger Paints (I) Limited	INE463A01038	4.64	0.07	0.07
	Dixon Technologies (India) Limited	INE935N01020	36.95	0.52	0.53
	Havells India Limited	INE176B01034	11.00	0.16	0.16
	Kajaria Ceramics Limited	INE217B01036	12.54	0.18	0.18
	KALYAN JEWELLERS INDIA LTD	INE303R01014	12.72	0.18	0.18
	Kansai Nerolac Paints Limited	INE531A01024	6.95	0.1	0.10
	Metro Brands Limited	INE317I01021	4.52	0.06	0.06
	Titan Company Limited	INE280A01028	45.93	0.65	0.65
	Voltas Limited	INE226A01021	33.05	0.47	0.47
Consumer Durables Total			216.95	3.08	3.08
Diversified	3M India Limited	INE470A01017	11.23	0.16	0.16
	Godrej Industries Limited	INE233A01035	6.56	0.09	0.09
Diversified Total			17.79	0.25	0.25
Diversified FMCG	Hindustan Unilever Limited	INE030A01027	58.56	0.83	0.83
	ITC Limited	INE154A01025	109.95	1.56	1.56
Diversified FMCG Total			168.50	2.39	2.39
Diversified Metals	Vedanta Limited	INE205A01025	10.53	0.15	0.15
Diversified Metals Total			10.53	0.15	0.15

Electrical Equipment	ABB India Limited	INE117A01022	9.73	0.14	0.14
	Bharat Heavy Electricals Limited	INE257A01026	41.80	0.59	0.59
	CG Power and Industrial Solutions Limited	INE067A01029	45.52	0.65	0.65
	Siemens Limited	INE003A01024	13.81	0.2	0.20
	Suzlon Energy Limited	INE040H01021	54.57	0.77	0.78
	Thermax Limited	INE152A01029	20.96	0.3	0.30
Electrical Equipment Total			186.39	2.65	2.65
Entertainment	Sun TV Network Limited	INE424H01027	6.51	0.09	0.09
	Zee Entertainment Enterprises Limited	INE256A01028	16.76	0.24	0.24
Entertainment Total			23.27	0.33	0.33
Ferrous Metals	Jindal Steel & Power Limited	INE749A01030	9.03	0.13	0.13
	JSL STAINLESS LTD	INE220G01021	30.76	0.44	0.44
	JSW Steel Limited	INE019A01038	22.93	0.33	0.33
	Lloyds Metals & Energy Ltd	INE281B01032	8.78	0.12	0.12
	Steel Authority of India Limited	INE114A01011	25.46	0.36	0.36
	Tata Steel Limited	INE081A01020	37.19	0.53	0.53
Ferrous Metals Total			134.15	1.9	1.91
Fertilizers & Agrochemicals	Bayer Cropscience Limited	INE462A01022	8.67	0.12	0.12
	Coromandel International Limited	INE169A01031	16.61	0.24	0.24
	FERTILIZERS & CHEMICALS TRAVANCORE LIMIT	INE188A01015	5.33	0.08	0.08
	PI Industries Litmited	INE603J01030	40.76	0.58	0.58
	Sumitomo Chemical India Limited	INE258G01013	5.69	0.08	0.08
	UPL Limited	INE628A01036	30.09	0.43	0.43
Fertilizers & Agrochemicals Total			107.15	1.52	1.52
Finance	Aditya Birla Capital Limited	INE674K01013	16.15	0.23	0.23
	Bajaj Finance Limited	INE296A01024	58.40	0.83	0.83
	Bajaj Finserv Limited	INE918I01026	25.82	0.37	0.37
	Bajaj Holdings & Investments Limited	INE118A01012	10.34	0.15	0.15
	Cholamandalam Investment and Finance Company Limited	INE121A01024	13.79	0.2	0.20
	CRISIL Limited	INE007A01025	16.01	0.23	0.23
	Indian Railway Finance Corporation Limited	INE053F01010	7.54	0.11	0.11
	Jio Financial Services Limited	INE758E01017	33.20	0.47	0.47
	L&T Finance Holdings Limited	INE498L01015	17.05	0.24	0.24
	LIC Housing Finance Limited	INE115A01026	24.25	0.34	0.34
	Mahindra & Mahindra Financial Services Limited	INE774D01024	21.69	0.31	0.31
	Muthoot Finance Limited	INE414G01012	21.05	0.3	0.30
	Piramal Enterprises Limited	INE140A01024	13.27	0.19	0.19
	Poonawalla Fincorp Limited	INE511C01022	17.97	0.26	0.26
	Power Finance Corporation Limited	INE134E01011	16.41	0.23	0.23
	REC Limited	INE020B01018	16.16	0.23	0.23

	SBI Cards & Payment Services Limited	INE018E01016	5.82	0.08	0.08
	Shriram Finance Ltd	INE721A01013	19.00	0.27	0.27
	Sundaram Finance Limited	INE660A01013	36.79	0.52	0.52
Finance Total			390.73	5.55	5.55
Financial Technology (Fintech)	One 97 Communications Limited	INE982J01020	15.44	0.22	0.22
	PB Fintech Limited	INE417T01026	44.59	0.63	0.63
Financial Technology (Fintech) Total			60.03	0.85	0.85
Food Products	Britannia Industries Limited	INE216A01030	16.75	0.24	0.24
	Nestle India Limited	INE239A01024	27.09	0.38	0.38
Food Products Total			43.84	0.62	0.62
Gas	Adani Gas Limited	INE399L01023	7.38	0.1	0.10
	GAIL (India) Limited	INE129A01019	14.14	0.2	0.20
	Gujarat Gas Limited	INE844O01030	12.28	0.17	0.17
	Indraprastha Gas Limited	INE203G01027	19.78	0.28	0.28
	Petronet LNG Limited	INE347G01014	25.90	0.37	0.37
Gas Total			79.48	1.13	1.13
Healthcare Services	Apollo Hospitals Enterprise Limited	INE437A01024	18.50	0.26	0.26
	Dr. Lal Path Labs Limited	INE600L01024	10.88	0.15	0.15
	Fortis Healthcare Limited	INE061F01013	28.72	0.41	0.41
	Max Healthcare Institute Limited	INE027H01010	79.46	1.13	1.13
	Syngene International Limited	INE398R01022	16.67	0.24	0.24
Healthcare Services Total			154.23	2.19	2.19
Industrial Manufacturing	Honeywell Automation India Limited	INE671A01010	11.22	0.16	0.16
	Mazagon Dock Shipbuilders Limited	INE249Z01012	7.38	0.1	0.10
Industrial Manufacturing Total			18.60	0.26	0.26
Industrial Products	AIA Engineering Limited	INE212H01026	20.32	0.29	0.29
	APL Apollo Tubes Limited	INE702C01027	34.86	0.49	0.50
	Astral Limited	INE006I01046	32.28	0.46	0.46
	Bharat Forge Limited	INE465A01025	37.94	0.54	0.54
	Carborundum Universal Limited	INE120A01034	18.35	0.26	0.26
	Cummins India Limited	INE298A01020	53.57	0.76	0.76
	Grindwell Norton Limited	INE536A01023	11.60	0.16	0.16
	KEI INDUSTRIES LTD-INR 2 DEMAT EQ-INR 2	INE878B01027	25.39	0.36	0.36
	POLYCAB INDIA Limited	INE455K01017	30.95	0.44	0.44
	SKF India Limited	INE640A01023	12.64	0.18	0.18
	Supreme Industries Limited	INE195A01028	35.93	0.51	0.51
	TIMKEN INDIA LTD	INE325A01013	11.55	0.16	0.16
Industrial Products Total			325.39	4.62	4.62
Insurance	General Insurance Corporation Of India	INE481Y01014	10.62	0.15	0.15
	HDFC Life Insurance Company Limited	INE795G01014	19.33	0.27	0.27

	ICICI Lombard General Insurance Company Limited	INE765G01017	12.48	0.18	0.18
	ICICI Prudential Life Insurance Company Limited	INE726G01019	6.85	0.1	0.10
	Life Insurance Corp of India	INE0J1Y01017	6.71	0.1	0.10
	Max Financial Services Limited	INE180A01020	32.21	0.46	0.46
	SBI Life Insurance Company Limited	INE123W01016	19.58	0.28	0.28
	Star Health & Allied Insurance Limited	INE575P01011	10.43	0.15	0.15
	The New India Assurance Company Limited	INE470Y01017	7.36	0.1	0.10
Insurance Total			125.58	1.78	1.78
IT - Services	L&T Technology Services Limited	INE010V01017	19.74	0.28	0.28
	Tata Technologies Ltd	INE142M01025	8.69	0.12	0.12
IT - Services Total			28.42	0.4	0.40
IT - Software	Coforge Limited	INE591G01017	44.13	0.63	0.63
	HCL Technologies Limited	INE860A01027	47.31	0.67	0.67
	Infosys Limited	INE009A01021	154.88	2.2	2.20
	KPIT Technologies Limited	INE04I401011	31.54	0.45	0.45
	LTIMindtree Ltd	INE214T01019	13.09	0.19	0.19
	Mphasis Limited	INE356A01018	26.03	0.37	0.37
	Oracle Financial Services Software Limited	INE881D01027	26.94	0.38	0.38
	Persistent Systems Limited	INE262H01021	53.95	0.77	0.77
	Tata Consultancy Services Limited	INE467B01029	113.73	1.61	1.62
	Tata Elxsi Limited	INE670A01012	35.58	0.5	0.51
	Tech Mahindra Limited	INE669C01036	22.94	0.33	0.33
	Wipro Limited	INE075A01022	19.62	0.28	0.28
IT - Software Total			589.73	8.37	8.38
Leisure Services	Devyani International Limited	INE872J01023	7.62	0.11	0.11
	Indian Railway Catering & Tourism Corporation Limited	INE335Y01020	8.18	0.12	0.12
	Jubilant Foodworks Limited	INE797F01020	22.54	0.32	0.32
	The Indian Hotels Company Limited	INE053A01029	67.34	0.96	0.96
Leisure Services Total			105.68	1.5	1.50
Metals & Minerals Trading	Adani Enterprises Limited	INE423A01024	24.27	0.34	0.34
Metals & Minerals Trading Total			24.27	0.34	0.34
Minerals & Mining	NMDC Limited	INE584A01023	30.25	0.43	0.43
Minerals & Mining Total			30.25	0.43	0.43
Non - Ferrous Metals	Hindalco Industries Limited	INE038A01020	23.70	0.34	0.34
	Hindustan Zinc Limited	INE267A01025	9.72	0.14	0.14
Non - Ferrous Metals Total			33.42	0.47	0.47
Oil	Oil & Natural Gas Corporation Limited	INE213A01029	30.28	0.43	0.43
	Oil India Limited	INE274J01014	28.18	0.4	0.40
Oil Total			58.46	0.83	0.83

Personal Products	Colgate Palmolive (India) Limited	INE259A01022	10.46	0.15	0.15
	Dabur India Limited	INE016A01026	8.86	0.13	0.13
	Emami Limited	INE548C01032	11.06	0.16	0.16
	Godrej Consumer Products Limited	INE102D01028	13.72	0.19	0.19
	Procter & Gamble Hygiene and Health Care Limited	INE179A01014	20.82	0.3	0.30
Personal Products Total			64.92	0.92	0.92
Petroleum Products	Bharat Petroleum Corporation Limited	INE029A01011	16.65	0.24	0.24
	Hindustan Petroleum Corporation Limited	INE094A01015	39.84	0.57	0.57
	Indian Oil Corporation Limited	INE242A01010	17.84	0.25	0.25
	Reliance Industries Limited	INE002A01018	291.17	4.13	4.14
Petroleum Products Total			365.49	5.19	5.19
Pharmaceuticals & Biotechnology	Abbott India Limited	INE358A01014	18.71	0.27	0.27
	Ajanta Pharmaceuticals Limited	INE031B01049	12.74	0.18	0.18
	Alkem Laboratories Limited	INE540L01014	32.52	0.46	0.46
	Aurobindo Pharma Limited	INE406A01037	40.17	0.57	0.57
	Biocon Limited	INE376G01013	15.39	0.22	0.22
	Cipla Limited	INE059A01026	22.75	0.32	0.32
	Divi's Laboratories Limited	INE361B01024	12.71	0.18	0.18
	Dr. Reddys Laboratories Limited	INE089A01023	21.68	0.31	0.31
	Gland Pharma Limited	INE068V01023	16.74	0.24	0.24
	GlaxoSmithKline Pharmaceuticals Limited	INE159A01016	10.38	0.15	0.15
	IPCA Laboratories Limited	INE571A01038	21.83	0.31	0.31
	Laurus Labs Limited	INE947Q01028	20.25	0.29	0.29
	Lupin Limited	INE326A01037	51.22	0.73	0.73
	Mankind Pharma Ltd	INE634S01028	21.77	0.31	0.31
	Sun Pharmaceutical Industries Limited	INE044A01036	50.67	0.72	0.72
	Torrent Pharmaceuticals Limited	INE685A01028	6.87	0.1	0.10
	Zydus Lifesciences Limited	INE010B01027	7.37	0.1	0.10
Pharmaceuticals & Biotechnology Total			383.77	5.45	5.45
Power	Adani Energy Solutions Limited	INE931S01010	8.95	0.13	0.13
	Adani Green Energy Limited	INE364U01010	19.36	0.27	0.28
	Adani Power Limited	INE814H01011	14.31	0.2	0.20
	JSW Energy Limited	INE121E01018	29.67	0.42	0.42
	NHPC Limited	INE848E01016	36.65	0.52	0.52
	NTPC Limited	INE733E01010	46.21	0.66	0.66
	Power Grid Corporation of India Limited	INE752E01010	36.55	0.52	0.52
	SJVN Limited	INE002L01015	11.27	0.16	0.16
	Tata Power Company Limited	INE245A01021	19.34	0.27	0.27
	Torrent Power Limited	INE813H01021	29.97	0.43	0.43
Power Total			252.28	3.58	3.58

Realty	DLF Limited	INE271C01023	16.72	0.24	0.24
	Godrej Properties Limited	INE484J01027	34.39	0.49	0.49
	Macrotech Developers Limited	INE670K01029	40.00	0.57	0.57
	Oberoi Realty Limited	INE093I01010	22.52	0.32	0.32
	Phoenix Mills Limited	INE211B01039	33.92	0.48	0.48
	Prestige Estates Projects Limited	INE811K01011	21.53	0.31	0.31
Realty Total			169.08	2.4	2.40
Retailing	Aditya Birla Fashion and Retail Limited	INE647O01011	8.45	0.12	0.12
	Avenue Supermarts Limited	INE192R01011	19.60	0.28	0.28
	FSN E-Commerce Ventures Limited	INE388Y01029	29.12	0.41	0.41
	Info Edge (India) Limited	INE663F01024	12.53	0.18	0.18
	Trent Limited	INE849A01020	25.19	0.36	0.36
	Vedant Fashions Private Limited	INE825V01034	7.37	0.1	0.10
	Zomato Limited	INE758T01015	30.70	0.44	0.44
Retailing Total			132.95	1.89	1.89
Telecom - Services	Bharti Airtel Limited	INE397D01024	92.56	1.31	1.32
	Indus Towers Limited	INE121J01017	24.70	0.35	0.35
	Tata Communications Limited	INE151A01013	30.82	0.44	0.44
	Vodafone Idea Limited	INE669E01016	13.54	0.19	0.19
Telecom - Services Total			161.63	2.29	2.30
Textiles & Apparels	K.P.R. Mill Limited	INE930H01031	9.71	0.14	0.14
	Page Industries Limited	INE761H01022	27.56	0.39	0.39
Textiles & Apparels Total			37.27	0.53	0.53
Transport Infrastructure	Adani Ports and Special Economic Zone Limited	INE742F01042	28.54	0.41	0.41
	GMR Infrastructure Limited	INE776C01039	26.49	0.38	0.38
	JSW Infrastructure Ltd	INE880J01026	8.11	0.12	0.12
Transport Infrastructure Total			63.15	0.9	0.90
Transport Services	Container Corporation of India Limited	INE111A01025	31.73	0.45	0.45
	Delhivery Ltd	INE148O01028	22.83	0.32	0.32
	InterGlobe Aviation Limited	INE646L01027	14.66	0.21	0.21
Transport Services Total			69.21	0.98	0.98
TREPS	TREPS(April 02, 2024)	-	329.94		
Net Current Assets			(321.35)		
Grand Total			7,045.72		

Zerodha Nifty 1D Rate Liquid ETF					
Category	Issuer Name	ISIN	Amount (Rs in Lakhs)	% to NAV	% to Category
TREPS	TREPS (April 02, 2024)	-	66,711.15	99.52	100
Net Current Assets			324.09		
Grand Total			67,035.24		

Zerodha Gold ETF					
Category	Issuer Name	ISIN	Amount (Rs in Lakhs)	% to NAV	% to Category
Gold	Gold 1 Kg Bar (0.995 fineness)	-	4,086.21	97.12	100
TREPS	TREPS (April 02, 2024)	-	6.00		
Net Current Assets			115.14		
Grand Total			4,207.35		

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Zerodha Mutual Fund

Notes forming part of the financial statements for the period ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Annexure II: Financial Instruments

A. Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through Other Comprehensive Income (FVTOCI) and Amortised Cost.

ZN250

At March 31, 2024

(Rs. In Lakhs)

Particulars	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Cash and cash equivalents	-	-	209.96
Balances with Bank/(s)	-	-	13.57
Receivables	-	-	216.33
Investments	28,144.37	-	-
Other Financial assets	-	-	2.32
Total	28,144.37	-	442.18
Financial Liabilities			
Payables	-	-	416.77
Other Financial Liabilities	-	-	14.96
Total	-	-	431.73

ZELSS

At March 31, 2024

(Rs. In Lakhs)

Particulars	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Cash and cash equivalents	-	-	329.94
Balances with Bank/(s)	-	-	32.76
Receivables	-	-	50.97
Investments	7,037.13	-	-
Other Financial assets	-	-	1.91
Total	7,037.13	-	415.58
Financial Liabilities			
Payables	-	-	404.57
Other Financial Liabilities	-	-	2.42
Total	-	-	406.99

ZLIQD
At March 31, 2024
(Rs. In Lakhs)

Particulars	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Cash and cash equivalents	-	-	66,711.16
Balances with Bank/(s)	-	-	0.91
Other Financial assets	-	-	333.38
Total	-	-	67,045.45
Financial Liabilities			
Payables	-	-	0.09
Other Financial Liabilities	-	-	10.12
Total	-	-	10.21

ZGOLD
At March 31, 2024
(Rs. In Lakhs)

Particulars	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Cash and cash equivalents	-	-	5.99
Balances with Bank/(s)	-	-	2.60
Receivables	-	-	113.61
Investments	4,086.21	-	-
Other Financial assets	-	-	0.10
Total	4,086.21	-	122.31
Financial Liabilities			
Payables	-	-	0.00
Other Financial Liabilities	-	-	1.16
Total	-	-	1.16

B. Fair Values Of Financial Assets And Financial Liabilities

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below:

ZN250
At March 31, 2024
(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents*	-	-	-	209.96
Balances with Bank/(s)*	-	-	-	13.57
Receivables*	-	-	-	216.33
Investments	28,144.37	-	-	28,144.37
Other Financial assets*	-	-	-	2.32

Total	28,144.37	-	-	28,586.55
Financial Liabilities				
Payables*	-	-	-	416.77
Other Financial Liabilities*	-	-	-	14.96
Total	-	-	-	431.73

ZELSS
At March 31, 2024
(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents*	-	-	-	329.94
Balances with Bank/(s)*	-	-	-	32.76
Receivables*	-	-	-	50.97
Investments	7,037.12	-	-	7,037.12
Other Financial assets*	-	-	-	1.91
Total	7,037.12	-	-	7,452.70
Financial Liabilities				
Payables*	-	-	-	404.57
Other Financial Liabilities*	-	-	-	2.42
Total	-	-	-	406.99

ZLIQD
At March 31, 2024
(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents*	-	-	-	66,711.16
Balances with Bank/(s)*	-	-	-	0.91
Other Financial assets*	-	-	-	333.38
Total	-	-	-	67,045.45
Financial Liabilities				
Payables*	-	-	-	0.09
Other Financial Liabilities*	-	-	-	10.12
Total	-	-	-	10.21

ZGOLD
At March 31, 2024
(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents*	-	-	-	5.99
Balances with Bank/(s)*	-	-	-	2.60
Receivables*	-	-	-	113.61
Investments	4,086.21	-	-	4,086.21
Other Financial assets*	-	-	-	0.10
Total	4,086.21	-	-	4,208.51

Financial Liabilities				
Payables*	-	-	-	-
Other Financial Liabilities*	-	-	-	1.16
Total	-	-	-	1.16

Note- *Fair value of cash and cash equivalents, balances with bank, receivables, other financial assets, payables and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

C. Fair Value Hierarchy

"As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

The hierarchy used is as follows:

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities. Investments in Listed Equity shares and Physical gold bars are included in Level 1

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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Zerodha Mutual Fund

Notes forming part of the Financial statements for the period ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Annexure III: Financial Risk Management

The Fund's activities expose it to a variety of financial risks: market risk (price risk), credit risk and liquidity risk.

"The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. "

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity shares is limited to the fair value of those positions.

The management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies including areas such as credit risk, liquidity risks etc.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The fund is exposed to market risk primarily related to price risk.

I. Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices whether caused by factors specific to an individual investment, its issuer or the market. The fund's exposure to price risk arises from investments in equity securities, which are classified as financial assets at Fair Value Through Profit and Loss and is as follows:

"The Fund's policy also limits individual equity securities to no more than Benchmark weight or 10% of net assets attributable to holders of units. All of the Fund's equity investments are publicly traded and are included in the Nifty LargeMidcap 250 Index. The Fund's policy requires that the overall market position is monitored on a daily basis by the Fund's Investment Manager and is reviewed on a periodic basis by the Board of Directors. Compliance with the Fund's investment policies are reported to the Board on a periodic basis."

As on March 31, 2024, the fair value of equity shares and gold commodity exposure to price risk is as follows-

Scheme	(Rs. in Lakhs)
ZN250	28,144.37
ZELSS	7,037.12
ZGOLD	4,086.21

The table below summarises the sensitivity of the unitholders net assets to equity price and gold movements as at March 31, 2024. The impact below arises from the 5% change in the prices of equities/ gold.

	(Rs. in Lakhs)		
	ZN250 (Rs.)	ZELSS (Rs.)	ZGOLD (Rs.)
Effect on net assets of a 5% increase in the index/ gold	1,407.22	351.86	204.31
Effect on net assets of a 5% decrease in the index/ gold	(1,407.22)	(351.86)	(204.31)

(ii) Interest Rate Risk

The fund's investments are primarily in equity and equity related instruments. Accordingly, there is insignificant exposure to interest rate risk.

(iii) Currency Risk

The funds have no holding of foreign currency denominated assets. Accordingly, there is insignificant exposure to currency risk.

(B) Credit Risk

Credit risk is the risk of financial loss to the fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the fund's exposure to cash and cash equivalents, balance with banks, receivables, and other financial assets measured at amortised cost.

Exposure to credit risk is mitigated through regular monitoring.

The transactions in listed securities are executed using approved brokers. The risk of default is considered minimal, as all the trades are executed on a stock exchange whose settlement is through the exchange's clearing corporation arm.

The transactions in unlisted securities are carried out with approved authorised participants. The risk of default is considered minimal, as delivery of securities sold is only made once the fund has received payment. Payment is made on a purchase once the securities have been received by the fund.

The transactions in TREPS segment are settled through CCIL which stands as central counterparty to all the transactions, thus reducing the settlement and counterparty risks considerably for transactions in the said segment.

(C) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. Funds are exposed to the daily cash redemptions of Unitholders. Its policy is therefore to invest the majority of its assets in investments that are traded in

an active market and can be readily disposed of. Only a limited proportion of its assets in investments are not actively traded on a stock exchange.

The Fund's listed securities are considered readily realisable, as these are listed on exchanges.

The table below analyses the funds' financial liabilities into relevant maturity pattern based on their contractual maturities for all financial liabilities:

ZN250:
As at March 31, 2024

(Rs. in Lakhs)

Particulars	Within 1 year	More than 1 year	Total
Financial Liabilities			
Payables	416.77	-	416.77
Other Financial Liabilities	14.96	-	14.96
Total	431.73	-	431.73

ZELSS:
As at March 31, 2024

(Rs. in Lakhs)

Particulars	Within 1 year	More than 1 year	Total
Financial Liabilities			
Payables	404.57	-	404.57
Other Financial Liabilities	2.41	-	2.41
Total	406.98	-	406.98

ZLIQD:
As at March 31, 2024

(Rs. in Lakhs)

Particulars	Within 1 year	More than 1 year	Total
Financial Liabilities			
Payables	0.09	-	0.09
Other Financial Liabilities	101.20	-	101.20
Total	101.29	-	101.29

ZGOLD:
As at March 31, 2024

(Rs. in Lakhs)

Particulars	Within 1 year	More than 1 year	Total
Financial Liabilities			
Payables	-	-	-
Other Financial Liabilities	1.16	-	1.16
Total	1.16	-	1.16

Zerodha Mutual Fund					
Perspective Historical Per Unit Statistics for the period ended March 31, 2024 (All amounts are in Rupees in Lakhs unless otherwise stated)					
No.	Particulars	ZN250	ZELSS	ZLIQD	ZGOLD
A.	Net asset value (NAV) per unit as on March 31, 2024	11.7498	11.7478	101.3934	10.7697
B.	Gross Income				
(i)	Income other than profit / (loss) on sale of investments	0.0365	0.0309	0.5620	0.0094
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	0.0596	0.0378	0	0
(iv)	Transfer to revenue account from past years' reserve	-	-	-	-
(v)	Gross Income- sum of B(i),(ii) and (iii)	0.0961	0.0687	0.5620	0.0094
C.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0249	0.0232	0.0301	0.0031
D.	Net Income (gross income - aggregate of expenses)	0.0712	0.0455	0.5319	0.0063
E.	Unrealised appreciation / (depreciation) in value of investments	0.9684	0.76	0	0.7279
F.	If units are traded				
	Highest Price	NA	NA	105.38	12.19
	Lowest Price	NA	NA	100.21	10
G.	Ratio of expenses to average daily net assets by percentage	1.33%	1.47%	2.38%	0.33%
H.	Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)	33.29%	31.41%	6.69%	76.46%

I.	NAV*				
	Highest Price	11.8723	11.8713	101.3934	10.77
	Lowest Price	10.0105	10.0117	100.1995	9.996
J.	Face value per unit	10	10	100	10
K.	Total unit capital (Rs. In Lacs)	23,961.96	5,997.46	66,114.03	3,906.65
L.	Average Net Assets (Rs. In Lacs)	19,673.32	4,073.17	27,107.58	3,939.46
M.	No. of Days	145	145	75	35
N.	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of period~	27.46	27.46	NA	NA

Note- * NAVs published on AMFI are considered while arriving highest/ lowest NAV.





~ As the schemes are replicating the index, the index PE is reported.





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Zerodha Mutual Fund

Annexure - Riskometer

Disclosure of product label, risk-o-meter and potential risk class of schemes and risk-o-meter of benchmarks

Risk-o-meter of Scheme	Risk-o-meter of Benchmark	Product Labelling
Zerodha Nifty LargeMidcap 250 Index Fund	Nifty LargeMidcap 250 Index - TRI	
		<p>This product is suitable for investors who are seeking*:</p> <ol style="list-style-type: none"> 1. Long term capital growth 2. Investment in securities covered by Nifty LargeMidcap 250 Index <p>Investors should understand that their principal will be at Very High Risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>
Zerodha ELSS Tax saver Nifty LargeMidcap 250 Index Fund	Nifty LargeMidcap 250 Index - TRI	
		<p>This product is suitable for investors who are seeking*:</p> <ol style="list-style-type: none"> 1. Long term capital growth 2. Investment in securities covered by Nifty LargeMidcap 250 Index <p>Investors should understand that their principal will be at Very High Risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>

Zerodha Nifty 1D Rate Liquid ETF	Nifty 1D Rate Index	
		<p>This product is suitable for investors who are seeking*:</p> <ol style="list-style-type: none"> 1. Short Term savings solution 2. Investment in securities covered by NIFTY 1D Rate Index <p>Investors should understand that their principal will be at Low Risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>
Zerodha Gold ETF	Domestic Prices of Physical Gold	
		<p>This product is suitable for investors who are seeking*:</p> <ol style="list-style-type: none"> 1. Long term capital appreciation 2. Investment in gold in order to generate returns similar to the performance of the gold, subject to tracking errors. <p>Investors should understand that their principal will be at High Risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>

Potential Risk Class of Zerodha Nifty 1D Rate Liquid ETF			
Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

Stewardship Code

1. Introduction

Zerodha Asset Management Private Limited (“ZAMC” or “AMC”) acts as the investment manager to the schemes of Zerodha Mutual Fund (“Zerodha Fund”).

SEBI has vide its circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019 has mandated all Mutual Funds to follow the Stewardship Code in relation to the schemes’ investments in listed equities of investee companies effective April 1, 2020. The Stewardship aims to promote the long-term success of investee companies in such a way that the ultimate providers of capital also prosper. Effective stewardship benefits investee companies, AMC, investors and enhances the quality of capital markets.

ZAMC has adopted the Stewardship Code prepared on the principles enumerated in the said SEBI circular. The Code shall act as guidance to the Investment Team for discharging the stewardship responsibility, however, this code is not intended to curtail/ restrict the fund management activities of the AMC.

The intervention in the investee companies with respect to the Stewardship responsibilities/ activities would be considered even in the case of the passive scheme(s) or where the volume of investment(s) is low. However, ZAMC will not be actively involved/ engaged with the investee companies for the passive schemes. The stewardship responsibility/ activities as mentioned in the code will be discharged on a best effort basis and to the extent possible for the passive schemes/ low investment.

2. Primary Stewardship Responsibilities

2.1 ZAMC shall:

take into consideration, in the investment process, investee companies’ policies and practices on performance (operational, financial, etc.); take into consideration, in the investment process, investee companies’ policies and practices on material environmental, social and governance matters, opportunities or risks, capital structure, etc; take into account the strategy, corporate governance practices (including board structure, remuneration, etc.) of investee companies, when undertaking buy and sell decisions; enhance shareholder/investor value through productive engagement with investee companies; vote and engage with investee companies in a manner consistent with the best interests of its shareholders/investors; influence the development of corporate governance standards and corporate responsibility; be accountable to shareholders/investors within the parameters of professional confidentiality and regulatory regime; maintain transparency in reporting its voting decisions and other forms of engagement with investee companies.

2.2 Discharge of Stewardship Responsibilities:

The AMC shall discharge its stewardship responsibilities through:

voting on shareholders' resolutions, with a view to enhance value creation for the shareholders/investors and the investee companies; advocating for responsible corporate governance practices, as a driver of value creation; intervening on material environmental, social and governance opportunities or risks in the investee companies. Having detailed discussions with management, interaction with investee company boards.

2.3. Responsibility for oversight of the stewardship activities:

The Board of the AMC shall ensure that there is an effective oversight of the stewardship activities. The policy shall be reviewed and updated periodically.

2.4. Disclosure of Stewardship Code:

This Stewardship Code and amendment thereto, shall be disclosed on the website of the AMC. Any amendment or modification to this Stewardship Code shall be disclosed on the website.

The disclosure on the vote cast by AMC for all the resolutions put forth by the investee companies for shareholder's approval will be published on quarterly basis, as required under the SEBI guidelines. In addition to disclosure on the website as specified above the AMC shall also circulate to unitholders a status report for every financial year, as part of the annual intimation to the investors. The report shall inter alia include details indicating the compliance/ any variances with the principles laid down in this code. The format and content of the status report will be decided by the AMC.

2.5 Training Module

A training program shall be formulated for training of the Investment team and committee explaining the responsibility under the Code along with amendments, if any. This may be done through external agency or internal team presentation or meetings/calls.

2.6 Responsibility

1. Investment team

The respective Investment team shall be responsible for ongoing monitoring of the investee companies, for engaging with the management of the investee companies and for identifying situations which require intervention in the investee companies and manner of this intervention. The investment team shall also be responsible for identifying situations which may give rise to a conflict of interest. The team may seek guidance from the Investment Committee in matters pertaining to intervention in investee companies or conflict of interest.

2. Compliance Team

The Compliance Team shall be responsible for disclosures pertaining to stewardship activities including voting report at a frequency stated by SEBI. The team shall also be responsible for maintaining the records pertaining to the voting activities and maintaining a list of investee companies in which conflict of interest, as defined below herein has been identified.

3. Managing Conflict of Interest

3.1. The term “conflict of interest” refers to instances where personal or financial considerations may compromise or have the potential to compromise the judgment of professional activities. A conflict of interest exists where the interests or benefits of the AMC (including its employee, officer or director) conflict with the interests or benefits of its shareholder/investor or the investee company.

3.2. Avoid conflict of interest: The employees, officers and directors of the AMC shall undertake reasonable steps to avoid actual or potential conflict of interest situations. In the event of any doubt as to whether a particular transaction would create (or have the potential to create) a conflict of interest, employees, officers and directors shall consult with the Board of AMC.

3.3. Identifying conflict of interest: While dealing with investee companies, the AMC may be faced with a conflict of interest, inter alia, in the following instances, where:

The AMC and the investee company are part of same group; or

The Investee Company is also the institutional client of AMC

The AMC is a lender to the investee company;

The investee company is partner or holds an interest, in the overall business or is a distributor for the AMC’s group;

Any of the group companies or affiliates of the AMC is a supplier or partner of the investee company;

A nominee of the AMC has been appointed as a director or a key managerial person of the investee company;

A director or a key managerial person of the AMC has a personal interest in the investee company;

The AMC (including its employee, officer or director) is likely to make a financial gain, or avoid a loss, at the expense of a shareholder/investor or the investee company.

3.4 Procedures shall be put in place by the AMC in case such conflict-of-interest situations arise which may, inter alia, include:

Blanket bans on investments in certain cases;

Having a ‘Conflict of Interest’ Committee to which such matters may be referred to;

Clear segregation of voting functions and client relations/ sales functions.

Policy for persons to recuse from decision making in case of the person having any actual/ potential conflict of interest in the transaction.

Maintenance of records of minutes of decisions taken to address such conflicts.

3.5 Manner of managing conflict of interest:

Holdings of Designated Employees of the AMC covered under Securities Dealing Code would be maintained by the Compliance department. A potential conflict of interest in relation to an investee company shall be reasonably highlighted in the internal compliance system. Employees, officers and directors of the AMC will record their outside appointments/professional engagement with the Compliance department.

Save as in the ordinary course of business, the members of the Board shall not engage with the investee companies outside the scope of their duties under the Stewardship Code. The AMC may consider abstaining from voting when the AMC and the investee company are part of the same group, unless the AMC records rationale for voting on such

resolutions. The business level conflicts shall be resolved on a case-to-case basis by the Committee, after factoring the relevant considerations.

4. Monitoring of Investee Companies

4.1. The AMC shall monitor all investee companies.

4.2. Manner of Monitoring:

a) The Board shall be responsible for monitoring of the investee companies' business strategy, performance, risk, capital structure, remuneration, corporate governance performance, cultural, social and environmental matters,
b) The AMC may use publicly available information, sell side research and industry information and wherever possible shall engage with the investee companies through investor analyst calls or analyst meet at least once in a year, to monitor the investee companies.

c) Wherever necessary the AMC shall meet the management teams / key managerial personnel of the investee company on a yearly basis and actively participate in investor meetings and general meetings held by the investee company, through webcast, conference call or other mechanism when possible, which will provide for higher participant/engagement.

4.3 The AMC shall not wish to be actively involved with the investee companies e.g. in case of small investments.

4.4 The process of monitoring specifying, inter-alia, the following:

1. Different levels of monitoring in different investee companies. e.g. companies where larger investments are made may involve higher levels of monitoring vis-à-vis companies where the amount invested is insignificant from the point of view of its assets under management.

2. Areas of monitoring which shall, inter-alia, include:

- a. Company strategy and performance - operational, financial etc.
- b. Industry-level monitoring and possible impact on the investee companies.
- c. Quality of company management, board, leadership etc.
- d. Corporate governance including remuneration, structure of the board (including board diversity, independent directors etc.) related party transactions, etc.
- e. Risks, including Environmental, Social and Governance (ESG) risks.
- f. Shareholder rights, their grievances etc.

3. Identification of situations which may trigger communication of insider information and the procedures adopted to ensure insider trading regulations are complied with in such cases.

4. While dealing with the investee company, the company shall ensure compliance with the Securities Dealing Code.

5. The AMC may nominate its representative on the Board of an investee company, wherever it deems necessary.

6. The Management/Investment Committee shall review the monitoring and engagement activities being carried out by the Investment team on an annual basis.

5. Active Intervention in the Investee Company

5.1. Applicability

The AMC shall intervene in the acts/omissions of an investee company, in which it has invested substantial amount in the share capital of the investee company. The AMC shall intervene if, in its opinion any act/omission of the investee company is considered material on a case-to-case basis, including but not limited to insufficient disclosures, inequitable treatment of shareholders, non-compliance with regulations, performance parameters, governance issues, related party transactions, corporate plans/ strategy, CSR and environment, or any other related matters.

5.2. Intervention by the AMC: The decision for intervention shall be decided by the Board based on the following broad parameters:

The AMC shall not generally intervene if the threshold is below the prescribed level or investment is already earmarked for divestment. The AMC may consider intervening in matters below the thresholds, if in the reasonable opinion of the Board, the issue involved may adversely impact the overall corporate governance atmosphere, remuneration, strategy, ESG risks, leadership issues, litigation or The AMC's investment.

5.3. The AMC's intervention and escalation policy are as follows:

Engagement: The AMC shall take all reasonable steps to engage with the investee company's management to resolve any concerns of the AMC including steps to be taken to mitigate such concerns.

Re-engagement: In the event the management of the investee company fails to undertake constructive steps to resolve the concerns raised by the AMC within a reasonable timeframe, The AMC shall take all reasonable steps to re-engage with the management to resolve The AMC's concerns.

Escalation: In case there is no progress despite the first two steps, The AMC shall escalate the matter to the Committee. If the Committee decides to escalate, The AMC shall engage with the board of the investee company (through a formal written communication) and elaborate on the concerns. The AMC may also consider discussing the issues at the general meeting of the investee company (either called by the investee company or requisitioned by the AMC).

Reporting to the Regulators: If there is no response or action taken by the investee company despite the first three steps. The AMC may approach the relevant authorities.

In case the AMC's intervention is not successful (either fully or partially), it will not automatically result in the AMC being required to exit its investment in the investee company. The decision to purchase more equity or sell all or part of the AMC's investment in the investee company shall be made by the Board. The Board should consider the outcome of the intervention as an input in its decision-making process.

Collaboration with other Institutional Investors:

5.4. The AMC shall consider collective engagement with other shareholders on a general basis and, when it believes, a collective engagement will lead to a higher quality and/or a better response from the investee company. The AMC may approach, or may be approached by, other Asset Managers, including insurers, mutual funds, or other types of shareholders to provide a joint representation to the investee companies to address specific concerns.

5.5. The AMC shall also, where permitted, collaborate with other shareholders, professional associations and/or regulators such as AMFI, Pension Fund Regulatory and Development Authority, SEBI, IRDA and other policy makers to solicit views.

5.6. An illustrative list of matters which require collaborative engagement may include appointment or removal of directors, executive remuneration, change in business, mergers and acquisitions, divestment, matters dealing with inequitable treatment of the shareholders, and related party transactions.

6. Voting and disclosure of voting activity

The Investment team shall follow the guidelines for voting on the resolutions of the investee company as specified in the Voting Policy. In connection herewith, the Company will exercise adequate safeguards to address any conflicts of interest with regard to any individual investments made by the schemes of the Fund. This may imply that the Company may decide to refrain from exercising its voting rights if considered appropriate.

7. Reporting of Stewardship Activities

The AMC shall also report its compliance status with the Stewardship Principles as follows on its website:

- a) Proxy Voting to be disclosed on a quarterly basis on the website & in annual report of MF;
- b) Conflict of Interest policy to be disclosed on an annual basis;
- c) Any update in policy as and when done;
- d) Report may also be sent as a part of annual intimation to its clients/ beneficiaries.

8. Review

This policy shall be reviewed annually or as required/ needed.

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Proxy Voting Report

Zerodha Mutual Fund								
Details of Votes cast during the financial year 2023-2024								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote(For/Against)	Reason supporting the vote decision
3	24-11-2023	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To receive, consider and adopt the Audited Balance Sheet as at June 30, 2023 and the Statement of Profit and Loss for the Financial Year ended on that date, together with the Reports of the Auditors and Directors thereon.	FOR	FOR	Unqualified Financial Statement. Compliant with Indian Accounting Standards. No concerns are identified.
3	24-11-2023	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To confirm payment of interim dividend and to declare final dividend for the Financial Year ended June 30, 2023.	FOR	FOR	Sufficient funds for payment of final dividend. Good for Investors
3	24-11-2023	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To appoint a Director in place of Mr. Karthik Natarajan, Non-Executive Director (DIN 06685891), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Low attendance at Board meetings for previous year
3	24-11-2023	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To appoint a Director in place of Mr. Pramod Agarwal, Non-Executive Director (DIN 00066989), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law. No governance concern identified.
3	24-11-2023	Procter & Gamble Hygiene and Health	AGM	Management	Ratification of remuneration of Rs.8,50,000 per annum plus out of pocket expense payable to Ashwin Solanki & Associates, Cost Accountants, who are appointed by the	FOR	FOR	Compliant with Law. No major governance concern identified.

		Care Limited			Board of Directors of the Company to conduct audit of the cost records maintained by the Company for the Financial Year 2023-24.			
3	24-11-2023	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	Payment of Commission to the Non-Executive Directors of the Company.	FOR	FOR	Compliant with Law. No major governance concern identified.
3	24-11-2023	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	Approval of material related party transaction with Procter & Gamble Home Products Private Limited (India) upto a maximum value of Rs.1600 Crores in a financial year for period of five years commencing from Financial Year 2023-24 to Financial Year 2027-28.	FOR	FOR	Compliant with Law. No governance concern identified.
3	27-11-2023	AU Small Finance Bank Limited	EGM	Management	To the amalgamation of Fincare Small Finance Bank Limited (hereinafter referred to as the Transferor Company) into and with Transferee Company.	FOR	FOR	Compliant with law. No governance concern identified in the proposed approval.
3	02-12-2023	Escorts Kubota Ltd	CCM	Management	Composite Scheme of Amalgamation amongst Escorts Kubota India Private Limited (the Amalgamating Company No. 1), Kubota Agricultural Machinery India Private Limited (the Amalgamating Company No. 2), and Escorts Kubota Limited (the Amalgamated Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	No major governance concern
3	02-12-2023	GMR Airports Infrastructure Ltd	CCM	Management	Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited (Transferor Company 1) and GMR Infra Developers Limited	FOR	FOR	Compliant with law. No concern identified.

					(Transferor Company 2) and GMR Airports Infrastructure Limited (Transferee Company) and their respective shareholders and creditors (Scheme).			
3	05-12-2023	Adani Green Energy Ltd	EGM	Management	Appointment of Dr. Anup Shah (DIN: 00293207) as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive three years up to September 06, 2026.	FOR	FOR	Compliant with law
3	05-12-2023	Adani Green Energy Ltd	EGM	Management	Appointment of Mrs. Neera Saggi (DIN:00501029) as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive three years up to September 06, 2026.	FOR	FOR	Compliant with law
3	05-12-2023	Adani Green Energy Ltd	EGM	Management	Appointment of Dr. Sangkaran Ratnam (DIN: 10333311) as a Director (Category: Non-Executive, Nominee Director) of the Company, liable to retire by rotation.	FOR	FOR	Compliant with law
3	15-12-2023	United Breweries Limited	PBL	Management	Appointment of Mr. Vivek Gupta (DIN: 10311134) as a Director of the Company not liable to retire by rotation.	FOR	FOR	Compliant with law
3	15-12-2023	United Breweries Limited	PBL	Management	Appointment of Mr. Vivek Gupta (DIN: 10311134) as Managing Director and Chief Executive Officer of the Company with effect from September 25, 2023, for a period of five years up to September 24, 2028 and including remuneration.	FOR	FOR	Compliant with law

3	16-12-2023	Zee Entertainment Enterprises Limited	AGM	Management	To receive, consider and adopt the a. Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023, together with the reports of Board of Directors and Auditors thereon and b. Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023, together with the report of Auditors thereon.	FOR	FOR	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
3	16-12-2023	Zee Entertainment Enterprises Limited	AGM	Management	To appoint a Director in place of Mr. Adesh Kumar Gupta, Non-Executive Director (DIN: 00020403), who retires by rotation and being eligible, offers himself for re-appointment.	FOR*	AGAINST	Governance Concern: Ex-Independent Director continuing as Non-Independent Non-Executive Director without serving a cooling-off period or providing a compelling reason.
3	16-12-2023	Zee Entertainment Enterprises Limited	AGM	Management	Ratification of remuneration of Rs.3,00,000/- plus applicable taxes and out of pocket expenses, payable to M/s. Vaibhav P. Joshi and Associates, Cost Accountants (Firm Registration No. 101329) towards Cost Audit of the cost accounting records of the Company for the financial year 2022-23.	FOR	FOR	Compliant with Law.
3	16-12-2023	Zee Entertainment Enterprises Limited	AGM	Management	Appointment of Ms. Deepu Bansal (DIN: 09497525) as an Independent Director of the Company not liable to retire by rotation for the period of three years i.e. from 13th October 2023 to 12th October 2026.	FOR	FOR	Compliant with Law. No governance concern identified with regard to appointment.

3	16-12-2023	Zee Entertainment Enterprises Limited	AGM	Management	Re-appointment of Mr. Vivek Mehra (DIN: 00101328) for the second term as an Independent Director of the Company not liable to retire by rotation for the period of three years i.e. from 24th December 2023 to 23rd December 2026.	FOR	AGAINST	Compliant with Law. No concern on the profile of the Director. Governance Concern: Excessive time commitments. Common Chairperson to the Audit Committee and Nomination and Remuneration Committee.
3	16-12-2023	Zee Entertainment Enterprises Limited	AGM	Management	Re-appointment of Mr. Sasha Mirchandani (DIN: 01179921) for the second term as an Independent Director of the Company not liable to retire by rotation for the period of three years i.e. from 24th December 2023 to 23rd December 2026.	FOR	FOR	Compliant with Law. No major governance concern identified with regard to re-appointment.
3	17-12-2023	Dabur India Limited	PBL	Management	To appoint Mr. Sushil Chandra (DIN: 10250863) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from November 02, 2023 to November 01, 2028.	FOR	FOR	Compliant with law
3	18-12-2023	Prestige Estates Projects Limited	PBL	Management	To approve the regularization of appointment of Dr. Ravindra Munishwar Mehta (DIN: 01676229) as Non-Executive Independent Director to hold office for a term of five years with effect from September 21, 2023 to September 20, 2028, not liable to retire by rotation.	FOR	FOR	Compliant with Law.
3	19-12-2023	Crompton Greaves Consumer Electrical Limited	PBL	Management	Appointment of Mr. Anil Chaudhry (DIN: 03213517) as an Non-Executive Independent Director of the Company not liable to retire by rotation for a term of Five consecutive years commencing from October 17, 2023 up till October 16, 2028 (both days inclusive).	FOR	FOR	Compliant with Law.

3	19-12-2023	Crompton Greaves Consumer Electrical Limited	PBL	Management	Appointment of Mr. Sanjiv Kakkar (DIN: 00591027) as an Non-Executive Independent Director of the Company not liable to retire by rotation for a term of Five consecutive years commencing from October 17, 2023 up till October 16, 2028 (both days inclusive).	FOR	FOR	Compliant with Law.
3	19-12-2023	Godrej Industries Limited	PBL	Management	To borrow from time to time all such sums of money as they may deem requisite for the purpose of the business (including but not limited to, for financing any capital or revenue requirements, new business ventures or prospects) of the Company, notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, free reserves and securities premium, provided, however, the total amount so borrowed (other than temporary loans from the Company's bankers) and outstanding at any point of time shall not exceed a sum of Rs.9,500 Crore plus the paid-up capital, free reserves and securities premium of the Company.	FOR	FOR	Compliant with law.
3	19-12-2023	Godrej Industries Limited	PBL	Management	To approve Raising of Funds by way of Issuance of Unsecured Non-Convertible Debentures (NCDs) / Bonds / Other Instruments aggregating to Rs.1,500 Crore and to Delegate the Powers to The Management Committee in this Regard.	FOR	FOR	Compliant with law.
3	20-12-2023	MRF Limited	PBL	Management	Revision in Remuneration of Mr. Samir Thariyan Mappillai (DIN:07803982), Whole-time	FOR	FOR	Compliant with Law.

					Director of the Company with effect from 01.10.2023 for the remaining period of his tenure i.e., upto 03.08.2027.			
3	20-12-2023	MRF Limited	PBL	Management	Revision in Remuneration of Mr Varun Mammen (DIN: 07804025), Whole-time Director of the Company with effect from 01.10.2023 for the remaining period of his tenure i.e., upto 03.08.2027.	FOR	FOR	Compliant with Law.
3	21-12-2023	Adani Green Energy Ltd	EGM	Management	Approval of Material Related Party Transaction by Adani Renewable Energy Nine Limited (a subsidiary of the Company) with Total Energies Renewables Singapore Pte Limited.	FOR	AGAINST	Transparency Concern: Valuation Report not disclosed.
3	21-12-2023	Bank of Baroda	EGM	Management	To elect Ms. Nina Nagpal as a Shareholder Director of the Bank.	FOR	FOR	CEO of MNC and Adhere diversity
3	21-12-2023	Bank of Baroda	EGM	Management	To consider and approve re-appointment of Shri Ajay K Khurana as an Executive Director of the Bank.	FOR	AGAINST	Non-Compliant with SEBI LODR Regulation 17(1C)- Delayed in shareholders' approval.
3	21-12-2023	Bank of Baroda	EGM	Management	To consider and approve appointment of Shri Lal Singh, as an Executive Director of the Bank.	FOR	FOR	Appointment compliant with law.
3	21-12-2023	Navin Fluorine International Limited	PBL	Management	To appoint Mr. Sudhir R. Deo (DIN: 01122338) as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Compliant with Law.
3	21-12-2023	Shree Cement Ltd.	PBL	Management	To approve alteration to the Articles of Association of the Company.	FOR	FOR	Compliant with Law.
3	22-12-2023	Asian Paints Limited	PBL	Management	Appointment of Mr. Soumitra Bhattacharya (DIN: 02783243) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five	FOR	FOR	Appointment compliant with Law.

					consecutive years from 26th October 2023 to 25th October 2028.			
3	22-12-2023	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Ashok Vaswani (DIN: 10227550) as a Director and Managing Director & Chief Executive Officer (Managing Director & CEO) of the Bank, for a period of three years, with effect from January 1, 2024 and including remuneration.	FOR	FOR	Compliant with Law.
3	22-12-2023	Kotak Mahindra Bank Limited	PBL	Management	Approval of Kotak Mahindra Equity Option Scheme 2023 for eligible employees of the Bank.	FOR	FOR	Compliant with Law.
3	22-12-2023	Kotak Mahindra Bank Limited	PBL	Management	Approval of Kotak Mahindra Equity Option Scheme 2023 for eligible employees of the subsidiaries of the Bank.	FOR	FOR	Compliant with Law.
3	26-12-2023	Aurobindo Pharma Limited	PBL	Management	Appointment of Dr. Satakarni Makkapati (DIN: 09377266) as a Non-executive and Non-independent Director of the Company liable to retire by rotation.	FOR	FOR	Appointment compliant with law
3	26-12-2023	Aurobindo Pharma Limited	PBL	Management	Revision of remuneration of Mr. K. Nithyananda Reddy (DIN: 01284195), Vice Chairman and Managing Director of the Company, with effect from November 1, 2023 for the remaining period of his tenure i.e. up to May 31, 2024.	FOR	FOR	Compliant with law
3	26-12-2023	Aurobindo Pharma Limited	PBL	Management	Revision of remuneration of Mr. M. Madan Mohan Reddy (DIN: 01284266), Whole-time Director of the Company, with effect from November 1, 2023 for the remaining period of his tenure i.e. up to May 31, 2024.	FOR	FOR	Compliant with law
3	28-12-2023	Titan Company Limited	PBL	Management	Appointment of Mr. Arun Roy, IAS (DIN: 01726117) as a Director of the Company liable to retire by rotation.	FOR	FOR	Compliant with law

3	28-12-2023	Titan Company Limited	PBL	Management	Appointment of Mr. Sandeep Nanduri, IAS (DIN: 07511216) as a Director of the Company liable to retire by rotation.	FOR	FOR	Compliant with law
3	29-12-2023	Balkrishna Industries Limited	PBL	Management	Re-appointment of Mr. Rajiv Poddar (DIN: 00160758) as a Joint Managing Director of the Company for a period of 5 years on expiry of his present term of office, i.e. with effect from 22nd January, 2024.	FOR	AGAINST	Remuneration is skewed in favour of promoter directors, No absolute cap on proposed remuneration.
3	29-12-2023	Balkrishna Industries Limited	PBL	Management	Re-appointment of Mrs. Shruti Shah (DIN: 08337714) as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 consecutive years, that is, from 8th February, 2024 upto 7th February, 2029.	FOR	FOR	Compliant with law
3	29-12-2023	Balkrishna Industries Limited	PBL	Management	Appointment of Mr. Laxmidas Merchant (DIN:00007722) as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of five years from 28th March, 2024 upto 27th March, 2029.	FOR	FOR	Compliant with law
3	29-12-2023	Balkrishna Industries Limited	PBL	Management	Appointment of Mr. Rahul Dutt (DIN: 08872616) as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of five years from 28th March, 2024 upto 27th March, 2029.	FOR	FOR	Compliant with law
3	29-12-2023	SBI Cards and Payment Services Ltd	PBL	Management	Appointment of Mr. Nitin Chugh (DIN: 01884659) as a Nominee Director on the Board of the Company w.e.f. October 4, 2023.	FOR	FOR	Compliant with law.
3	29-12-2023	Siemens Limited	PBL	Management	Approval of transactions with Siemens Aktiengesellschaft, Germany.	FOR	FOR	Compliant with Law. No major governance concern identified.

3	29-12-2023	Siemens Limited	PBL	Management	Approval of transactions with Siemens Energy Global GmbH & Co. KG, Germany.	FOR	FOR	Compliant with Law. No major governance concern identified.
3	30-12-2023	Adani Total Gas Ltd	PBL	Management	Appointment of Dr. Sangkaran Ratnam (DIN: 1033311) as a Director (Non-Executive, Non-Independent) of the Company to hold office for term of five years i.e upto 3rd October, 2028.	FOR	AGAINST	Appointment will lead Non-Compliant Board Composition.
3	30-12-2023	Oil & Natural Gas Corporation Limited	PBL	Management	Approval of Related Party Transaction for providing Letter of Comfort (LOC) for raising debt by OPaL up to a value of Rs.5,400 crore.	FOR	FOR	No concern identified.
3	30-12-2023	Rajesh Exports Limited	AGM	Management	To receive, consider and adopt the Consolidated and Standalone Financial Statements for the year ended 31st March 2023 as at that date together with the reports of the Directors and Auditors thereon.	FOR	FOR	We have gone through the Auditors report, and there is no concern raised
3	30-12-2023	Rajesh Exports Limited	AGM	Management	To confirm the dividend for the financial year 2022-23.	FOR	FOR	We have gone through the Auditors report, and there is no concern raised
3	30-12-2023	Rajesh Exports Limited	AGM	Management	To appoint M/s. B S D & Co., Chartered Accountants, (Firm registration number 000312S) as Statutory Auditors of the Company for four years and to fix their remuneration.	FOR	AGAINST	Non-Compliant with Companies Act, 2013: Proposed Term not of 5 years;
3	30-12-2023	Rajesh Exports Limited	AGM	Management	To appoint a director in place of Mr. Rajesh Mehta, who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment.	FOR	FOR	Compliant with Law

3	30-12-2023	Rajesh Exports Limited	AGM	Management	To appoint Mr. Suresh Kumar Sarojamma Linge Gowda (DIN: 08097945) as Executive Director of the Company and including remuneration.	FOR	AGAINST	Non-Compliant with SEBI LODR Regulations: Delayed approval of shareholders; Non-Compliant with Secretarial Standards
3	30-12-2023	Rajesh Exports Limited	AGM	Management	To appoint Mr. Suresh Kumar Sarojamma Linge Gowda (DIN: 08097945) as Managing Director of the Company and including remuneration.	FOR	AGAINST	Non-Compliant with SEBI LODR Regulations: Delayed approval of shareholders; Non-Compliant with Secretarial Standards
3	30-12-2023	The Phoenix Mills Limited	PBL	Management	Appointment of Mr. Sumanta Datta (DIN: 09462502) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 consecutive years commencing from November 08, 2023 to November 07, 2028 (both days inclusive).	FOR	FOR	No concern identified regarding his profile and time commitment.
4	01-01-2024	Fortis Healthcare Limited	PBL	Management	Divestment proposal of the Fortis Malar Hospital and transactions in relation thereto to be entered into by Fortis Malar Hospitals Limited (FMHL), an Indirect/step down subsidiary of the Company.	FOR	AGAINST	Inadequate disclosure; Valuation Report not disclosed.
4	01-01-2024	Fortis Healthcare Limited	PBL	Management	Divestment proposal of the Fortis Malar Hospital and transactions in relation thereto to be entered into by Fortis Health Management Limited (FHML), a subsidiary of the Company.	FOR	AGAINST	Inadequate disclosure; Valuation Report not disclosed.
4	01-01-2024	Fortis Healthcare Limited	PBL	Management	Divestment proposal of the Fortis Malar Hospital and transactions in relation thereto to be entered into by Hospitalia Eastern Private Limited (HEPL), a	FOR	AGAINST	Inadequate disclosure; Valuation Report not disclosed.

					step-down subsidiary of the Company.			
4	01-01-2024	Fortis Healthcare Limited	PBL	Management	Appointment of Dr. Prem Kumar Nair (DIN:10348774) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Compliant with law.
4	03-01-2024	Bayer Cropscience Limited	PBL	Management	Appointment of Mr. Simon-Thorsten Wiebusch (DIN: 08335591) as the Vice Chairman, Managing Director and Chief Executive Officer of the Company for a period of five (5) years commencing from November 01, 2023 and including remuneration.	FOR	FOR	Compliant with law.
4	06-01-2024	Adani Ports and Special Economic Zone Limited	EGM	Management	Appointment of Mr. Rajkumar Beniwal, (DIN: 07195658) as Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation.	FOR	AGAINST	Holds more than 2 full time positions in other companies
4	06-01-2024	Adani Ports and Special Economic Zone Limited	EGM	Management	To entering into related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or otherwise) for Colombo West International (Private) Limited, a related party of the Company, during the financial year 2023-24 and 2024-25.	FOR	FOR	Compliant with Law
4	06-01-2024	Adani Ports and Special Economic Zone Limited	EGM	Management	To entering into related party transaction(s)/contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or otherwise) for Mediterranean International Ports A.D.G.D Limited, a related party of the Company, during the financial year 2023-24 and 2024-25.	FOR	FOR	Compliant with Law

4	06-01-2024	Adani Ports and Special Economic Zone Limited	EGM	Management	To create, offer, issue and allot, in one or more tranches, upto 25,01,824 0.01% Non-convertible, Redeemable Preference Shares of face value of Rs.10 each at a premium of Rs. 990 each (NCRPS), for cash, for an amount not exceeding Rs. 250.19 crore, to the existing preference shareholders of the Company i.e. Mrs. Priti G. Adani (on behalf of S.B. Adani Family Trust) and Mrs. Shilin R. Adani (on behalf of S.B. Adani Family Trust), on private placement basis.	FOR	FOR	Compliant with Law
4	06-01-2024	Alkem Laboratories Limited	PBL	Management	Amendment to the Objects of Memorandum of Association of the Company.	FOR	FOR	Compliant with law.
4	06-01-2024	Bata India Limited	PBL	Management	Appointment of Mr. Gerd Graehsler (DIN: 10337180) as a Non-Executive Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.	FOR	FOR	Compliant with law.
4	06-01-2024	Pfizer Limited	PBL	Management	Appointment of Mr. P. Rengan (DIN: 10362899) as a Whole-time Director of the Company designated as Executive Director-Plant Operations, for a period of five (5) years with effect from October 28, 2023, and to him receiving remuneration, payments, perquisites, benefits and amenities.	FOR	FOR	Compliant with law.
4	06-01-2024	Thermax Limited	PBL	Management	Appointment of Mr. Shyamak R Tata (DIN: 07297729) as a Non-Executive, Independent Director of the Company for a period of five consecutive years from October 17, 2023 to October 16, 2028 (both days inclusive) and that he shall	FOR	FOR	Compliant with law.

					not be liable to retire by rotation.			
4	06-01-2024	ZF Commercial Vehicle Control Systems India Ltd	PBL	Management	Appointment of Mrs. Amrita Verma Chowdhury (DIN 02178520), as a Non-Executive Independent Director (NE-ID) of the Company, not liable to retire by rotation, for a term of five consecutive years from October 27, 2023 to October 26, 2028.	FOR	FOR	Compliant with law.
4	09-01-2024	HDFC Bank Limited	PBL	Management	Re-appointment of Mr. M.D. Ranganath (DIN: 07565125) as an Independent Director of the Bank having specialised experience inter alia in finance, accountancy, information technology, risk management, business management strategy, merger & acquisition (M&A), consulting, and corporate planning, to hold office for a period of three years from January 31, 2024 to January 30, 2027 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Compliant with Law
4	09-01-2024	HDFC Bank Limited	PBL	Management	Re-appointment of Mr. Sandeep Parekh (DIN: 03268043) as an Independent Director of the Bank having specialized experience inter alia in Law (with focus on securities market and financial regulations), Payment & Settlement System, Business Management, to hold office for a period of three years from January 19, 2024 to January 18, 2027 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Compliant with Law
4	09-01-2024	HDFC Bank Limited	PBL	Management	Re-appointment of Mr. Sashidhar Jagdishan (DIN: 08614396) as the Managing Director & Chief Executive Officer (the MD & CEO) of the Bank for a period of three years commencing	FOR	FOR	Compliant with Law

					from October 27, 2023 up to October 26, 2026 (both days inclusive), not liable to retire by rotation.			
4	09-01-2024	HDFC Bank Limited	PBL	Management	Appointment of Mr. V. Srinivasa Rangan (DIN: 00030248) as the Executive Director of the Bank, liable to retire by rotation, for a period of three years commencing from November 23, 2023 up to November 22, 2026 (both days inclusive) and including remuneration.	FOR	FOR	Compliant with Law
4	09-01-2024	Hindustan Unilever Limited	PBL	Management	Appointment of Mr. Tarun Bajaj (DIN: 02026219) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 1st December, 2023 upto 30th November, 2028.	FOR	FOR	Compliant with Law
4	10-01-2024	Ashok Leyland Limited	PBL	Management	To approve material Related Party Transaction between the Company and its subsidiary Optare Plc & Optare Plc. and its subsidiary – Switch Mobility Ltd., UK for FY 2023-24 the aggregate value of all transactions together which would / may exceed Rs.1,000 Crores.	FOR	AGAINST	Details related to considerations not disclosed
4	11-01-2024	Devyani International Ltd	EGM	Management	To approve Material Related Party Transactions with Devyani International DMCC, subsidiary (DID) for the purpose of Investments by way of subscription, purchase or otherwise, in securities, debt instruments, providing loans (including loans convertible into shares), advances, and/or corporate guarantee(s) that the value of transaction shall be 10.15% of the consolidated turnover of the Company.	FOR	AGAINST	Basis of Pricing is unclear as Valuation Report for the Transaction has not been disclosed.

4	11-01-2024	Oracle Financial Services Software Limited	PBL	Management	Appointment of Mr. Mrugank Paranjape (DIN: 02162026) as a Non-Executive, Independent Director of the Company for a term of five consecutive years from December 4, 2023 up to December 3, 2028, not liable to retire by rotation.	FOR	FOR	Compliant with Law
4	12-01-2024	Dalmia Bharat Ltd	PBL	Management	Appointment of Mr. Anuj Gulati (DIN: 00278955) as an Independent Director of the Company to hold office for a term of 5 consecutive years commencing from October 14, 2023 and he shall not be liable to retire by rotation.	FOR	FOR	Compliant with Law
4	13-01-2024	Emami Limited	PBL	Management	To approve revision of remuneration by including payment of Commission to Shri Sushil Kumar Goenka, (DIN: 00149916) Whole time Director of the Company.	FOR	AGAINST	No absolute cap on variable pay.
4	13-01-2024	Emami Limited	PBL	Management	To approve revision of remuneration by including payment of Commission to Smt Priti A Sureka, (DIN: 00319256) Whole time Director of the Company.	FOR	AGAINST	No absolute cap on variable pay.
4	13-01-2024	Emami Limited	PBL	Management	To approve revision of remuneration by including payment of Commission to Shri Prashant Goenka, (DIN:00703389) Whole time Director of the Company.	FOR	AGAINST	No absolute cap on variable pay.
4	13-01-2024	Emami Limited	PBL	Management	To Re-appoint Shri Prashant Goenka (DIN: 00703389) as Whole time Director of the Company for a further period of 5 years with effect from 20th January, 2024 and Including remuneration.	FOR	AGAINST	No absolute cap on variable pay.
4	14-01-2024	Poonawalla Fincorp Ltd	PBL	Management	Appointment of Mr. Sunil Samdani (DIN: 10301175), as the Whole-time Director (Executive Director) of the Company for a period of 5	FOR	FOR	Compliant with Law

					years with effect from October 20, 2023 till October 19, 2028 (both dates inclusive), who shall be liable to retire by rotation and including remuneration.			
4	16-01-2024	3M India Limited	PBL	Management	Re-appointment of Mr. Ramesh Ramadurai (DIN: 07109252) as a Managing Director of the Company for a period from February 13, 2024 to February 12, 2027 and including remuneration.	FOR	AGAINST	The Company is non-compliant with Section 152 of Companies Act, 2013 with respect to sufficient number of directors, liable to retire by rotation.
4	17-01-2024	HDFC Life Insurance Company Ltd	PBL	Management	Re-appointment of Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director, for a second term of five (5) consecutive years.	FOR	AGAINST	Re-appointment of the may impact the independence of the Audit process, as the director was a partner in PWC which are the current auditors
4	17-01-2024	HDFC Life Insurance Company Ltd	PBL	Management	Appointment of Mr. Kaizad Bharucha (DIN: 02490648) as a Non-Executive Director (Nominee of HDFC Bank Ltd., promoter of the Company), w.e.f. November 28, 2023 and that he shall be liable to retire by rotation, and shall be entitled to receive reimbursement of expenses for attending the Board/ Committee meetings.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	18-01-2024	Adani Green Energy Ltd	EGM	Management	To offer, issue and allot from time to time in one or more tranches, up to 6,31,43,677 warrants, each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value of Rs.10/- each (Warrants) at a price of Rs.1,480.75 each payable in cash (Warrants Issue Price), aggregating up to Rs.9,350 crore, which may be exercised in one or more tranches during the period commencing from the date of allotment of the	FOR	AGAINST	The price of the warrants are par with its equity price, also there is not explanation is to why the offer is made to promoters.

					Warrants until expiry of 18 months, to Ardour Investment Holding Ltd and Adani Properties Private Limited, each being a part of the promoter group of the Company.			
4	18-01-2024	Larsen & Toubro Limited	PBL	Management	Appointment of Mr. Ajay Tyagi (DIN: 00187429) as an Independent Director, not liable to retire by rotation, for a period of five years commencing from October 31, 2023 upto October 30, 2028.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	18-01-2024	Larsen & Toubro Limited	PBL	Management	Appointment of Mr. P. R. Ramesh (DIN: 01915274) as an Independent Director, not liable to retire by rotation, for a period of five years commencing from October 31, 2023 upto October 30, 2028.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	18-01-2024	Larsen & Toubro Limited	PBL	Management	Approval for entering into material related party transactions with Larsen Toubro Arabia LLC for an amount not exceeding Rs.12,500 crore or USD 1500 Mn.	FOR	FOR	Compliant with Law. No concern identified.
4	18-01-2024	Larsen & Toubro Limited	PBL	Management	Approval for entering into material related party transaction(s) with L&T Metro Rail (Hyderabad) Limited for an amount not exceeding Rs. 3,600 crore.	FOR	FOR	Compliant with Law. No concern identified.
4	19-01-2024	Mahindra & Mahindra Financial Services Limited	PBL	Management	Alteration to the Memorandum of Association of the Company.	FOR	FOR	Modifications required for expanding business
4	20-01-2024	Samvardhana Motherhood International Ltd	PBL	Management	Alteration of Object Clause of the Memorandum of Association of the Company.	FOR	FOR	Modifications required for expand in new business verticals

4	23-01-2024	IndusInd Bank Limited	PBL	Management	Appointment of Mr. Arun Khurana (DIN: 00075189) as a Director and Whole-time Director (Executive Director) of the Bank, liable to retire by rotation, to hold office for a period of three (3) years, commencing from November 16, 2023 to November 15, 2026 (both days inclusive) and Including remuneration.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	25-01-2024	Tata Steel Limited	CCM	Management	Scheme of Amalgamation amongst Tata Steel Limited (Transferee Company/the Company) and The Indian Steel & Wire Products Limited (Transferor Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).	FOR	FOR	The scheme of amalgamation will result in better business synergies
4	26-01-2024	APL Apollo Tubes Limited	PBL	Management	To approve appointment of Shri H S Upendra Kamath (DIN: 02648119) as an Independent Director of the Company for a term of 3 consecutive years commencing from October 30, 2023, not liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	26-01-2024	APL Apollo Tubes Limited	PBL	Management	To approve appointment of Ms. Asha Anil Agarwal (DIN: 09722160) as an Independent Director of the Company for a term of 3 consecutive years commencing from October 30, 2023, not liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	26-01-2024	AU Small Finance Bank Limited	PBL	Management	Appointment of Mr. Harun Rasid Khan, Independent Director (Non-Executive) (DIN:07456806) as Part-Time Chairman of the Bank, with effect from January 30, 2024 till December 27, 2024.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	26-01-2024	Carborundum Universal Limited	PBL	Management	Reclassification of certain persons belonging to the Promoters/Promoter Group	FOR	FOR	Fair and equitable to reclassify the

					of the Company to Public Category.			Outgoing promoters to "Public"
4	27-01-2024	Adani Wilmar Ltd	PBL	Management	Appointment of Mr. Ravindra Kumar Singh (DIN: 08253320) as a Director of the Company, liable to retire by rotation, w.e.f. 1st November, 2023.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	27-01-2024	Adani Wilmar Ltd	PBL	Management	Appointment of Mr. Ravindra Kumar Singh (DIN: 08253320) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 3 consecutive years w.e.f. 1st November, 2023 and including remuneration.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	27-01-2024	Tata Consumer Products Ltd	PBL	Management	Appointment of Mr. Ajit Sukumar Krishnakumar, (DIN: 08002754), as the Whole-time Director, designated as Executive Director and Chief Operating Officer, for a term of 5 years commencing from November 1, 2023, and payment of remuneration.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	27-01-2024	Whirlpool of India Limited	PBL	Management	Re-appointment of Mr. Rahul Bhatnagar (DIN: 07268064) as an Independent Director, not liable to retire by rotation, to hold office for a second term from 19th June, 2024 to 29th February, 2028.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	27-01-2024	Whirlpool of India Limited	PBL	Management	Re-appointment of Mr. Pradeep Jyoti Banerjee (DIN: 02985965) as an Independent Director, not liable to retire by rotation, to hold office for a second term from 19th June, 2024 to 30th September, 2028.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	27-01-2024	Whirlpool of India Limited	PBL	Management	Appointment of Ms. Harita Gupta (DIN: 01719806) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e.,	FOR	FOR	The proposed appointment is in line with the statutory requirements

					from 01st February, 2024 to 31st January, 2029.			
4	28-01-2024	Bharti Airtel Limited	PBL	Management	Appointment of Mr. Douglas Anderson Baillie (DIN: 00121638) as an Independent Director of the Company for a term of five consecutive years with effect from the original date of appointment i.e. from October 31, 2023 to October 30, 2028.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	02-02-2024	Patanjali Foods Ltd	PBL	Management	To (a) give any loan to any person or other body corporate (b) give any guarantee or provide security in connection with a loan to any other body corporate or person and (c) to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time in one or more tranches as the Board of Directors may in their absolute discretion deem beneficial and in the interest of the Company, subject to the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, shall not exceed Rs.10,000 Crores notwithstanding that aggregate of outstanding of such loans given or to be given and guarantees and security provided and investment made is in excess of the limits prescribed under Section 186 of the Companies Act, 2013.	FOR	AGAINST	There is no details of where he company wants to invest, and no details of end use to give guarantee, loans etc

4	02-02-2024	Patanjali Foods Ltd	PBL	Management	Approval of the PFL - Employee Stock Option Plan 2023.	FOR	FOR	Compliant with law, good for employee retention
4	09-02-2024	Tata Steel Limited	CCM	Management	Scheme of Amalgamation amongst Tata Steel Limited (Transferee Company /the Company) and Angul Energy Limited (Transferor Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).	FOR	FOR	Amalgamation to result in focused growth, operational efficiencies, and enhance business synergies.
4	13-02-2024	Bajaj Auto Limited	PBL	Management	Approval for the Buyback of Equity Shares of the Company.	FOR	FOR	Good step to reward shareholders by way of buy back ,with surplus cash in the company
4	13-02-2024	Siemens Limited	AGM	Management	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended 30th September 2023, together with the Reports of the Directors and the Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 30th September 2023 and the Report of the Auditors thereon.	FOR	FOR	Compliant with law
4	13-02-2024	Siemens Limited	AGM	Management	To declare a dividend on Equity Shares for the Financial Year 2022-23.	FOR	FOR	Good practice to reward shareholders
4	13-02-2024	Siemens Limited	AGM	Management	To resolve not to fill the vacancy caused by the retirement of Dr. Daniel Spindler (DIN: 08533833), who retires by rotation at this meeting, but does not seek re-appointment.	FOR	FOR	The proposed appointment is in line with the statutory requirements

4	13-02-2024	Siemens Limited	AGM	Management	Appointment of Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 012754N / N500016) as Statutory Auditors of the Company, in place of retiring auditors B S R & CO LLP, Chartered Accountants, for a period of 5 years, to hold office as such from the conclusion of this Meeting until the conclusion of the 71st Annual General Meeting of the Company, on such remuneration.	FOR	FOR	The proposed appointment of new auditors is in line with the statutory requirements
4	13-02-2024	Siemens Limited	AGM	Management	Appointment of Mr. Wolfgang Wrumnig (DIN: 10409511) as a Director of the Company with effect from 14th February 2024, liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	13-02-2024	Siemens Limited	AGM	Management	Appointment of Mr. Wolfgang Wrumnig (DIN: 10409511) as Executive Director and Chief Financial Officer of the Company with effect from 1st March 2024 to 28th February 2029 and including remuneration.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	13-02-2024	Siemens Limited	AGM	Management	Ratification of remuneration of Rs. 2,205,000/- per annum plus applicable tax and out of pocket expenses payable to Messrs R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 30th September 2024.	FOR	FOR	Compliant with law
4	14-02-2024	Dr. Reddy's Laboratories Limited	PBL	Management	Appointment of Mr. Sanjiv Soshil Mehta (DIN: 06699923) as an Independent Director of the Company, for a term of five consecutive years effective	FOR	FOR	The proposed appointment is in line with the statutory requirements

					from December 29, 2023 till December 28, 2028, and that he shall not be liable to retire by rotation.			
4	19-02-2024	Poonawalla Fincorp Ltd	PBL	Management	Approval for the Employee Stock Option Plan-2024 through an employee welfare trust.	FOR	AGAINST	Inadequate disclosures regarding the Exercise Price/Pricing Formula and Exercise Period under the Scheme.
4	19-02-2024	Poonawalla Fincorp Ltd	PBL	Management	Approval for secondary acquisition of shares of the Company by an employee welfare trust for the purpose of implementation of Employee Stock Option Plan -2024.	FOR	AGAINST	The resolution is interlinked to resolution 1, where there is inadequate information
4	19-02-2024	Poonawalla Fincorp Ltd	PBL	Management	Extension of the Employee Stock Option Plan -2024 to the employees of the holding company and subsidiary company(ies) (if any, in future) of the Company.	FOR	AGAINST	The resolution is interlinked to resolution 1, where there is inadequate information and why are employees of subsidiaries and Hold co. are provided the ESOP options
4	19-02-2024	Poonawalla Fincorp Ltd	PBL	Management	To grant options under the Employee Stock Option Plan -2024 (ESOP -2024 or Plan) equal to or exceeding 1% of the issued share capital of the Company (excluding outstanding warrants and conversions), during any financial year to identified present or future employees of the Company, including directors of the Company (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company),	FOR	AGAINST	The resolution is interlinked to resolution 1, where there is inadequate information, no details are disclosed for granting ESOP >1% of paid up capital

					whether whole-time or otherwise, whether working in India or out of India and selected by the Board in its sole and absolute discretion (Eligible Employees), as may be determined by Nomination and Remuneration Committee from time to time.			
4	19-02-2024	Poonawalla Fincorp Ltd	PBL	Management	To grant options under the Employee Stock Option Plan -2024 (ESOP -2024 or Plan) equal to or exceeding 1% of the issued share capital of the Company (excluding outstanding warrants and conversions), during any financial year to identified present or future employees of the holding and subsidiary(ies) company, including directors of the Company (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) whether whole-time or otherwise, whether working in India or out of India and selected by the Board in its sole and absolute discretion (Eligible Employees), as may be determined by Nomination and Remuneration Committee from time to time.	FOR	AGAINST	The resolution is interlinked to resolution 3, where there is inadequate information, no details are disclosed for granting ESOP >1% of paid up capital to employees of subsidiaries and Hold co.

4	19-02-2024	Poonawalla Fincorp Ltd	PBL	Management	To grant an interest free unsecured loans, to provide guarantee or security in connection with a loan or any other financial assistance to, the employee welfare trust (hereinafter referred to as Trust) set-up or to be set up by the Company from time to time, in one or more tranches, value of which shall not exceed the statutory ceiling of 5% of the aggregate of the paid up share capital and free reserves, for the purpose of purchase of fully paid-up equity shares of the Company having face value of INR 2 (Equity Shares) through secondary market acquisition, in one or more tranches, subject to the ceiling of Equity Shares as may be prescribed under the Employee Stock Option Plan- 2024 and amendment thereto (ESOP- 2024 or Plan) or under any other share based employee benefit plan which may be introduced by the Company from time to time.	FOR	AGAINST	Interlinked to resolution #1.
4	20-02-2024	Infosys Limited	PBL	Management	Appointment of Nitin Keshav Paranjpe (DIN: 00045204) as an Independent Director of the Company for a period of 5 years till December 31, 2028, and that he shall not be liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	20-02-2024	Infosys Limited	PBL	Management	Reappointment of Chitra Nayak (DIN: 09101763) as an Independent Director, not liable to retire by rotation, for a second term of 3 years with effect from March 25, 2024 up to March 24, 2027.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	22-02-2024	ICICI Lombard General Insurance	PBL	Management	Appointment of Mr. Antony Jacob (DIN: 00210724) as a Non-executive, Independent Director of the	FOR	FOR	The proposed appointment is in line with the

		Company Limited			Company for a term of (5) consecutive years, with effect from January 1, 2024 to December 31, 2028, not liable to retire by rotation.			statutory requirements
4	23-02-2024	Avenue Supermarts Limited	PBL	Management	To approve the appointment of Mr. Harishchandra M. Bharuka (DIN: 00306084) as an Independent Director of the Company for a period of five years commencing from 13th January, 2024 upto 12th January, 2029, not liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	23-02-2024	JSW Energy Limited	PBL	Management	Appointment of Mr. Sharad Mahendra (DIN: 02100401) as a Director of the Company, liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	23-02-2024	JSW Energy Limited	PBL	Management	Appointment of Mr. Sharad Mahendra (DIN: 02100401) as a Whole-time Director of the Company for a period of 5 years with effect from 1st December, 2023 till 30th November, 2028 and including remuneration.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	23-02-2024	JSW Energy Limited	PBL	Management	Appointment of Mr. Ashok Ramachandran (DIN: 08364598) as a Director of the Company, liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	23-02-2024	JSW Energy Limited	PBL	Management	Appointment of Mr. Ashok Ramachandran (DIN: 08364598) as a Whole-time Director of the Company for a period of 5 years, with effect from 23rd January, 2024 till 22nd January, 2029 and including remuneration.	FOR	FOR	The proposed appointment is in line with the statutory requirements

4	24-02-2024	The Ramco Cements Limited	PBL	Management	To approve appointment of Shri. CK. Ranganathan (DIN : 00550501) as a Non-Executive Independent Director of the Company, for a term of 5 consecutive years from 1st March 2024 to 28th February 2029.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	24-02-2024	The Ramco Cements Limited	PBL	Management	To approve appointment of Shri. Ajay Bhaskar Baliga (DIN : 00030743) as a Non-Executive Independent Director of the Company, for a term of 5 consecutive years from 1st March 2024 to 28th February 2029.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	24-02-2024	The Ramco Cements Limited	PBL	Management	To approve appointment of Shri. R. Dinesh (DIN : 00363300) as a Non-Executive Non-Independent Director of the Company, from 1st March 2024, who is liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements

4	25-02-2024	Shriram Finance Limited	PBL	Management	To make offer(s), invitation(s) to subscribe and issue redeemable non-convertible debentures (NCDs), subordinated debentures, bonds or any other structured/hybrid debt securities (hereinafter referred to as Debentures) at such face value as may be permissible under the Act and RBI directions on private placement basis at par, discount or premium, in one or more tranches during the period of one year from the date of passing of this resolution for a sum not exceeding Rs.35,000 crores.	FOR	FOR	The Company seeks to raise funds for the purposes of its business and will utilize proceeds of the issue of Debentures for on-lending, growing the Company's asset book, refinancing existing debt and other general purposes.
4	25-02-2024	Tata Communications Limited	PBL	Management	Alteration to the Articles of Association of the Company.	FOR	FOR	Alteration is required to comply with SEBI regulation
4	29-02-2024	Macrotech Developers Ltd	PBL	Management	To create, offer, issue and allot such number of equity shares, eligible securities, other security or instruments including fully/partly convertible debentures/preference shares, securities convertible into equity shares/preference shares, global depository receipts (the GDRs), American depository receipts (the ADRs), foreign currency convertible bonds (the FCCBs), or a composite issue of non-convertible debentures and warrants entitling the warrant holder(s) to apply for equity shares (instruments listed above collectively with the equity shares to be hereinafter referred to as the Securities) or any combination of Securities (including with provisions for reservations on firm and/ or competitive basis for such part of issue and for	FOR	FOR	Compliant with law, required for business expansion

					such categories of persons as may be permitted), for cash, whether with or without premium, whether partly or fully paid, to be subscribed to in Indian and/or any foreign currency(ies), for an aggregate amount up to Rs.50 billion.			
4	01-03-2024	HDFC Asset Management Company Limited	PBL	Management	Approval for appointment of Mr. V. Srinivasa Rangan (DIN: 00030248) as a Non-Executive Director of the Company (Nominee of HDFC Bank Limited), liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	01-03-2024	Sona BLW Precision Forgings Ltd	PBL	Management	To approve the appointment of Ms. Manisha Girotra (DIN-00774574), as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years effective from January 1, 2024 till December 31, 2028.	FOR	FOR	The proposed appointment is in line with the statutory requirements, and given her expertise okay with the remuneration

4	02-03-2024	Colgate Palmolive (India) Limited	PBL	Management	Appointment of Mr. Sanjay Gupta (DIN : 05100297) as an Independent Director of the Company, not liable to retire by rotation, for a first term of 5 consecutive years commencing from January 22, 2024 to January 21, 2029.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	02-03-2024	Tata Steel Limited	PBL	Management	Related party contract(s)/ arrangement(s)/transaction (s) with ISWP and increase the transaction value by Rs.535 crore (Rs.10 crore towards sale of goods and Rs.525 crore towards transactions emerging consequent to the amalgamation of Tata Steel Long Products Limited into and with Tata Steel Limited, and which are proposed to be entered into between the Company and ISWP going forward), thereby now aggregating to Rs.3,043 crore, to be entered during FY2023-24, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and ISWP.	FOR	FOR	Compliant with Law, the proposed transactions are happening at arms length with valuation report evaluated from external consulting firm

4	02-03-2024	Tata Steel Limited	PBL	Management	Related party contract(s)/ arrangement(s)/transaction (s) between TSDPL and TML / ancillary entities of TML to benefit TML, on such terms and conditions as may be agreed between TSDPL, TML and ancillary entities of TML and increase the transaction value by Rs.800 crore, thereby now aggregating to Rs.4,005 crore, for purchase and sale of steel products, lease agreement and other business transactions to be entered during FY2023-24, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL, ancillary entities of TML and TML.	FOR	FOR	Compliant with Law, the proposed transactions are happening at arms length with valuation report evaluated from external consulting firm
4	02-03-2024	Tata Steel Limited	PBL	Management	Related party contract(s)/ arrangement(s)/transaction (s) with Tata Motors directly and/or through third party i.e., Poshs and/or other ancillary entities of Tata Motors to benefit Tata Motors, and increase the transaction value of sale of goods by Rs.1,500 crore, thereby now aggregating to Rs.2,690 crore (directly with Tata Motors for an amount up to Rs.690 crore and through third party, viz. Poshs / ancillary entities of Tata Motors to benefit Tata Motors, for an amount up to Rs.2,000 crore), for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY2023-24, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company, Tata Motors and Poshs /	FOR	FOR	Compliant with Law, the proposed transactions are happening at arms length with valuation report evaluated from external consulting firm

					ancillary entities of Tata Motors.			
4	02-03-2024	Tata Steel Limited	PBL	Management	Related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Tata Capital Ltd., for an aggregate value up to Rs.3,510 crore for availing and rendering financial services, purchase / sale / leasing of information technology and other assets including technologies and other business transactions, to be entered during FY2023-24, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and Tata Capital Limited (including transactions entered into with Tata Capital Financial Services Ltd. prior to its amalgamation with Tata Capital Ltd).	FOR	FOR	Compliant with Law, the proposed transactions are happening at arms length with valuation report evaluated from external consulting firm
4	05-03-2024	Bajaj Auto Limited	PBL	Management	Re-appointment of Shri Pradip Panalal Shah (DIN:00066242) as a Non-executive Independent Director, not liable to retire by rotation, on the Board of the Company for a second term of five consecutive years, effective from April 1, 2024 up to March 31, 2029.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	05-03-2024	Bajaj Auto Limited	PBL	Management	Appointment of Ms. Vinita Bali (DIN:00032940) as a Non-executive Independent Director of the Company, not liable to retire by rotation, for a consecutive period of five years, effective from April 1, 2024 up to March 31, 2029.	FOR	FOR	The proposed appointment is in line with the statutory requirements

4	05-03-2024	Bajaj Auto Limited	PBL	Management	To Shri Rishabnayan Bajaj, a related party of the Company and son of Shri Rajiv Bajaj, Managing Director and Chief Executive Officer of the Company, to hold and continue to hold office or place of profit in the Company for a period of five years effective from April 1, 2023 up to March 31, 2028.	FOR	AGAINST	Basis of increment in remuneration is not justified
4	05-03-2024	Hindustan Unilever Limited	PBL	Management	Introduction and Implementation of Hindustan Unilever Limited Performance Share Plan Scheme 2024.	FOR	AGAINST	Non-compliant with SEBI (SBEB & SE) Regulations, 2021: In adequate Disclosure of exercise price/Pricing Formula.
4	05-03-2024	Hindustan Unilever Limited	PBL	Management	Extension of Hindustan Unilever Limited Performance Share Plan Scheme 2024 to Employees of Subsidiary Company(ies) of the Company.	FOR	AGAINST	Non-compliant with SEBI (SBEB & SE) Regulations, 2021: In adequate Disclosure of exercise price/Pricing Formula.
4	05-03-2024	Punjab National Bank	EGM	Management	To consider and approve raising of equity capital for an amount aggregating upto Rs.7500 crore (including share premium) in one or more tranches during FY 2024-25 through Qualified Institutions Placement (QIP)/Follow-on Public Offer (FPO).	FOR	FOR	To meet banks future business requirement
4	05-03-2024	Punjab National Bank	EGM	Management	To consider and approve the appointment of Shri Bibhu Prasad Mahapatra as the Executive Director of the Bank with effect from 09th October, 2023 up to the date of his attaining the age of superannuation (i.e. 30.06.2026).	FOR	FOR	The proposed appointment is in line and has been associated with the bank for long time

4	06-03-2024	HCL Technologies Limited	PBL	Management	Appointment of Ms. Bhavani Balasubramanian (DIN: 09194973) as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from January 12, 2024 to January 11, 2029 (both days inclusive), and she will not be liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	07-03-2024	Astral Ltd	PBL	Management	Approval for giving loan(s) in one or more tranches including loan represented by way of book debt (the Loan) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is interested as defined under section 185 of the Act (collectively referred to as the Entities), up to a sum not exceeding Rs.200 Crores.	FOR	AGAINST	Non Disclosure of the subsidiary or any other entities related to the company
4	07-03-2024	Poonawalla Fincorp Ltd	PBL	Management	Appointment of Ms. Kemisha Soni (DIN: 06805708) as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 years, with effect from January 30, 2024 till January 29, 2027 (both dates inclusive).	FOR	FOR	The proposed appointment is in line with the statutory requirements

4	08-03-2024	Grindwell Norton Limited	PBL	Management	Re-appointment of Dr. Archana Niranjana Hingorani (Director Identification No. 00028037) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 consecutive years on the Board of the Company commencing from April 1, 2024 upto March 31, 2029 (both days inclusive).	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	08-03-2024	Persistent Systems Limited	PBL	Management	To approve Sub-Division/Split of 1 Equity Share of INR 10/- each into 2 Equity Shares of INR 5/- each and the consequent amendment to the Memorandum of Association of the Company.	FOR	FOR	Good for market liquidity in stock
4	08-03-2024	Persistent Systems Limited	PBL	Management	To approve an amendment in the Scheme document for Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to amend the Face Value and accordingly the aggregate number of the options already approved by the Shareholders consequent to the Sub-Division / Split of Equity Shares for grant of stock options to the employees of the Company.	FOR	FOR	The resolution is linked to Resolution 1

4	08-03-2024	Persistent Systems Limited	PBL	Management	To approve an amendment in the Scheme document for Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to amend the Face Value and accordingly the aggregate number of the options already approved by the Shareholders consequent to the Sub-Division / Split of Equity Shares for grant of stock options to the employees of the Subsidiary(ies) of the Company.	FOR	FOR	The resolution is linked to Resolution 1
4	08-03-2024	Persistent Systems Limited	PBL	Management	To approve an amendment in the clause of Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to add a time period to the existing maximum cap on the Stock Options that could be granted to an individual employee of the Company under PESOS 2014.	FOR	FOR	Good practice to reward Employees
4	08-03-2024	Persistent Systems Limited	PBL	Management	To approve an amendment in the clause of Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to add a time period to the existing maximum cap on the Stock Options that could be granted to an individual employee of the Subsidiary(ies) of the Company under PESOS 2014.	FOR	FOR	Good practice to reward Employees
4	09-03-2024	Adani Green Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Jash Energy Private Limited.	FOR	FOR	The Company along with its subsidiaries is setting up various renewable power plants, the transactions is also taking place at arms length

4	09-03-2024	Adani Green Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Adani Renewable Energy Forty Five Limited, for value of the transaction up to Rs.1,100 crores, during financial years 2023-24 and 2024-25.	FOR	FOR	To leverage economy of scale, combined procurement for different projects undertaken by the Company / its subsidiaries, the transactions is also taking place at arms length
4	09-03-2024	Adani Green Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Adani Green Energy Twenty Three Limited, for value of the transaction up to Rs.1,075 crores, during financial years 2023-24 and 2024-25.	FOR	FOR	Required for business related activities by the subsidiary
4	09-03-2024	ZF Commercial Vehicle Control Systems India Ltd	PBL	Management	Approval of material related party transactions with M/s. ZF CV Systems Global GmbH for an aggregate value upto Rs.2,000 crores during the financial year from 1st April 2024 to 31st March 2025.	FOR	FOR	The operational transaction involves sale of goods / materials, rendering and receiving of services, and the related company also acts as a master distributor for cross-regional sales of existing ZF products.
4	09-03-2024	ZF Commercial Vehicle Control Systems India Ltd	PBL	Management	Appointment of Ms. Rashmi Urdhwaresh (DIN 08668140) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years from March 20, 2024 to March 19, 2029.	FOR	FOR	The proposed appointment is in line with the statutory requirements

4	09-03-2024	ZF Commercial Vehicle Control Systems India Ltd	PBL	Management	Re-appointment and remuneration of Mr. P Kaniappan (DIN 02696192), as Managing Director (Whole-time Key Managerial Personnel) of the Company for a further period from 17th June 2024 to 31st December 2024, not liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	12-03-2024	Gujarat Fluorochemicals Ltd	PBL	Management	Re-appointment of Mr. Sanath Kumar Muppirala (DIN: 08425540) as Whole-time Director of the Company for a further period of one year commencing from 28th April, 2024 to 27th April, 2025 on a remuneration of Rs.195 Lakhs per annum.	FOR	AGAINST	Low attendance. Non-Compliant Board with requisite number of Independent Directors.
4	12-03-2024	Gujarat Fluorochemicals Ltd	PBL	Management	Re-appointment of Mr. Niraj Kishore Agnihotri (DIN: 09204198) as Whole-time Director of the Company for a further period of one year commencing from 1st July, 2024 to 30th June, 2025 on a remuneration of Rs.230 Lakhs per annum.	FOR	AGAINST	Low attendance. Non-Compliant Board with requisite number of Independent Directors.
4	12-03-2024	Gujarat Fluorochemicals Ltd	PBL	Management	Re-appointment of Mr. Jay Mohanlal Shah (DIN: 09761969) as Whole-time Director of the Company for a further period of one year commencing from 1st November, 2024 to 31st October, 2025 on a remuneration of Rs.155 Lakhs per annum.	FOR	AGAINST	Non-Compliant Board with requisite number of Independent Directors.

4	12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	Payment of annual remuneration of up to Rs.36 lakh and for providing car with driver as per the applicable policy of the Bank, to Mr. C S Rajan (DIN: 00126063) in his capacity as the Non-Executive Part-time Chairman of the Bank, which appointment is for a period of two years, with effect from January 1, 2024.	FOR	FOR	The remuneration of Independent Director (Non-Executive Part-Time Chairman) of the Bank is as per RBI norms
4	12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Cornelis Petrus Adrianus Joseph (Eli) Leenaars (DIN: 10438792) as an Independent Director of the Bank, for a period of four years, with effect from January 1, 2024 up to December 31, 2027 (both day inclusive).	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	Re-appointment of Mr. Uday Shankar (DIN: 01755963) as an Independent Director of the Bank for the second consecutive term of three years, commencing from March 16, 2024 to March 15, 2027 (both days inclusive).	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	To borrowing and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more tranches or series, on a private placement basis, during the financial year 2024-25, for an amount not exceeding Rs.10,000 crore.	FOR	FOR	Required for business and for meeting growing demand

4	12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	Material Related Party Transaction with Mr. Uday Suresh Kotak (DIN: 00007467) during FY 2024-25.	FOR	FOR	The proposed RPTs are in the ordinary course of business and at arm's length basis
4	12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	Material Related Party Transaction with Infina Finance Private Limited during FY 2024-25.	FOR	FOR	The proposed RPTs are in the ordinary course of business and at arm's length basis
4	12-03-2024	L&T Finance Holdings Limited	PBL	Management	Appointment of Mr. Sudipta Roy (DIN: 08069653) as the Managing Director and Chief Executive Officer of the Company for a term of 5 years with effect from January 24, 2024 upto January 23, 2029 and including remuneration.	FOR	FOR	The proposed appointment is in line with the statutory requirements & New CEO can bring add value to the business with is vast business experience
4	12-03-2024	L&T Finance Holdings Limited	PBL	Management	Re-designation of Mr. Dinanath Dubhashi (DIN:03545900) as the Whole-Time Director of the Company with effect from January 24, 2024 upto April 30, 2024 and including remuneration.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	12-03-2024	L&T Finance Holdings Limited	PBL	Management	Appointment of Dr. R. Seetharaman (DIN: 01846777) as an Independent Director of the Company to hold office for a term of 5 years i.e. from January 23, 2024 to January 22, 2029.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	12-03-2024	L&T Finance Holdings Limited	PBL	Management	Re-appointment of Ms. Nishi Vasudeva (DIN:03016991) as an Independent Director of the Company for another term of 5 consecutive years with effect from March 15, 2024 to March 14, 2029.	FOR	AGAINST	Appointment without serving the cooling off period of three years.
4	12-03-2024	L&T Finance Holdings Limited	PBL	Management	Revision in the overall borrowing powers of the Company and outstanding at any time shall not exceed the sum of Rs.1,50,000 Crore.	FOR	FOR	There has been amalgamation of L&T Finance Limited, L&T Infra Credit Limited and L&T Mutual Fund Trustee Limited.

								The revision of borrowing is required for growing the business
4	12-03-2024	L&T Finance Holdings Limited	PBL	Management	Creation of mortgage / charge on the assets.	FOR	FOR	There has been amalgamation of L&T Finance Limited, L&T Infra Credit Limited and L&T Mutual Fund Trustee Limited. The creation of charge is required for growing the business
4	13-03-2024	Pidilite Industries Limited	PBL	Management	Appointment of Mr. Murali Sivaraman (DIN: 01461231) as an Independent Director of the Company to hold office for a first term of 5 consecutive years commencing from 23rd January, 2024 upto 22nd January, 2029 and he shall not be liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	13-03-2024	Procter & Gamble Hygiene and Health Care Limited	PBL	Management	Appointment of Dr. Ashima Goyal (DIN 00233635) as an Independent Director of the Company for a term of five years with effect from March 19, 2024, not being liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	15-03-2024	Jindal Stainless Limited	PBL	Management	Re-appointment of Mr. Tarun Kumar Khulbe (DIN: 07302532) as a Whole-time Director (Designated as Chief Executive Officer and Whole-time Director) of the Company, for a period of five consecutive years, with effect from 1st January, 2024 and including remuneration.	FOR	FOR	The proposed appointment is in line with the statutory requirements

4	15-03-2024	Jindal Stainless Limited	PBL	Management	Entering into Material Related Party Transactions with JSL Global Commodities PTE. Ltd for an aggregate value up to Rs.4,000 Crore for sourcing of Stainless Steel (SS) Scrap, Mild Steel (MS) Scrap and Slabs, distribution and marketing of finished stainless steel products, sale and purchase of goods and/or on commission basis, receiving and rendering of services and other transactions of business across the global markets, to be entered during Financial Year 2024-25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The transactions with JSL Global are strategically & operationally beneficial to the Company considering that these activities require enormous amount of time, resources and feet on the ground.
4	15-03-2024	Jindal Stainless Limited	PBL	Management	Entering into Material Related Party Transactions with Prime Stainless, DMCC for an aggregate value up to Rs.2,000 Crore for sourcing of Stainless Steel (SS) Scrap, Mild Steel (MS) Scrap and Slabs, distribution and marketing of finished stainless steel products, sale and purchase of goods and/or on commission basis, receiving and rendering of services and other transactions of business across the global markets, to be entered during Financial Year 2024-25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The transactions with Prime are strategically & operationally beneficial to the Company considering that these activities require enormous amount of time, resources and feet on the ground.
4	15-03-2024	Maruti Suzuki	PBL	Management	Appointment of Mr. Kazunari Yamaguchi (DIN: 07961388) as a Director of	FOR	FOR	The proposed appointment is in line with the

		India Limited			the Company, liable to retire by rotation.			statutory requirements
4	15-03-2024	Maruti Suzuki India Limited	PBL	Management	Appointment of Mr. Kazunari Yamaguchi (DIN: 07961388) as a Whole-time Director designated as Director (Production), for a period of three years with effect from 1st February, 2024 up to 31st January, 2027 and including remuneration.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	15-03-2024	Voltas Limited	PBL	Management	Appointment of Mr. Jayesh Tulsidas Merchant (DIN: 00555052) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from 30th January, 2024 to 29th January, 2029.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	15-03-2024	Zee Entertainment Enterprises Limited	PBL	Management	Appointment of Mr. Uttam Prakash Agarwal (DIN: 00272983) as an Independent Director of the Company not liable to retire by rotation for the first term of three years i.e. from December 17, 2023 to December 16, 2026.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	15-03-2024	Zee Entertainment Enterprises Limited	PBL	Management	Appointment of Mr. Shishir Babubhai Desai (DIN: 01453410) as an Independent Director of the Company not liable to retire by rotation for the first term of three years i.e. from December 17, 2023 to December 16, 2026.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	15-03-2024	Zee Entertainment Enterprises Limited	PBL	Management	Appointment of Mr. Venkata Ramana Murthy Piniseti (DIN: 03483544) as an Independent Director of the Company not liable to retire by rotation for the first term of three years i.e. from December 17, 2023 to December 16, 2026.	FOR	FOR	The proposed appointment is in line with the statutory requirements

4	16-03-2024	Oil & Natural Gas Corporation Limited	PBL	Management	Approval of Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - AssetCo Structure.	FOR	FOR	The restructuring plan will result in alignment of commercial structure as per the customary international project financing structures
4	16-03-2024	Oil & Natural Gas Corporation Limited	PBL	Management	Approval of Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking.	FOR	FOR	It's a guarantee support provided for OVRL & BREML participation in the Area-1 project financing for the purpose of principal business activity of the Company. The terms are done at arms length
4	16-03-2024	Tata Elxsi Limited	PBL	Management	Approval of modification of the Material Related Party Transactions with Jaguar Land Rover Limited, UK for the transaction value from Rs.600 Crore to Rs.675 Crore, whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise, for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY2023-24, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	Tata Elxsi and JLR share a strategic fit and alignment in terms of vision, values, and goals and are committed to creating customer centric, sustainable, and futuristic solutions for the automotive industry.
4	16-03-2024	Tata Elxsi Limited	PBL	Management	Approval of Material Related Party Transaction with Jaguar Land Rover Limited, UK for an aggregate value of up to Rs.1,000 Crore to be entered during FY 2024-25, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arms length	FOR	FOR	Tata Elxsi and JLR share a strategic fit and alignment in terms of vision, values, and goals and are committed to creating customer centric, sustainable, and futuristic solutions

					and in the ordinary course of business of the Company.			for the automotive industry.
4	17-03-2024	Godrej Industries Limited	PBL	Management	Approval for further Investment of up to Rs.900 Crore in Godrej Capital Limited, Subsidiary Company.	FOR	FOR	A strategic investment in Subsidiary
4	19-03-2024	Bajaj Finance Limited	PBL	Management	To borrow, from time to time, such sum or sums of monies as it may deem requisite for the purpose of the business of the Company, inter alia, by way of loan or financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/bonds/commercial papers or other debt instruments, with or without security, whether in India or outside India, and through acceptance of fixed deposits and corporate deposits (whether in Indian Rupees or in foreign currency), on such terms and conditions as the Board, at its sole discretion, may deem fit, notwithstanding that the monies so borrowed together with monies already borrowed by the Company (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which monies may be borrowed by the Board shall not exceed a sum of Rs.3,75,000 crore at any point of time.	FOR	FOR	The company is in business of lending, hence require capital to meet demand

4	19-03-2024	Bajaj Finance Limited	PBL	Management	Creation of such mortgages, charges, liens, hypothecation and/or other securities, in addition to the mortgages, charges, liens, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, on the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of the bank(s), financial institution(s), and/or other lender(s), fixed deposit trustee, debenture trustee, security trustee as may be agreed to by the Board, for the purpose of securing repayment of any loans/financial assistance or debentures or bonds or other instruments issued to the public and/or on private placement basis and/ or in any other manner (whether in Indian Rupees or in foreign currency), subject to a maximum amount of Rs.3,75,000 crore.	FOR	FOR	The company is in business of lending, hence require capital to meet demand
4	19-03-2024	Bajaj Finance Limited	PBL	Management	Re-appointment of Anami N Roy (DIN: 01361110) as a Non-executive Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from 1 April 2024 up to 31 March 2029.	FOR	AGAINST	Excessive Time Commitments and Proposed term will lead to prolonged association with the Group.
4	19-03-2024	Bajaj Finance Limited	PBL	Management	Re-appointment of Dr. Naushad Darius Forbes (DIN: 00630825) as a Non-executive Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from	FOR	AGAINST	Proposed term will lead to prolonged association with the Group.

					1 April 2024 up to 31 March 2029.			
4	19-03-2024	Bajaj Finance Limited	PBL	Management	Re-designation of Anup Kumar Saha (DIN: 07640220) as the Deputy Managing Director of the Company, liable to retire by rotation, with effect from 1 April 2024 up to 31 March 2028 (both days inclusive).	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	19-03-2024	Bajaj Finance Limited	PBL	Management	Modification to the Employee Stock Option Scheme, 2009.	FOR	AGAINST	Modification is to enable esop's to employees of associates companies
4	19-03-2024	Bajaj Finance Limited	PBL	Management	Approval to extend the benefits and grant of options to the employee(s) of holding and/or subsidiary company(ies) under the Employee Stock Option Scheme, 2009.	FOR	AGAINST	Modification is to enable esop's to employees of associates companies
4	19-03-2024	ITC Limited	PBL	Management	Appointment of Mr. Atul Singh (DIN: 00060943) as a Director of the Company, liable to retire by rotation, with effect from 2nd April, 2024 for a period of three years or till such earlier date upon withdrawal by the recommending Institution or to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	19-03-2024	ITC Limited	PBL	Management	Appointment of Ms. Pushpa Subrahmanyam (DIN: 01894076) as a Director and also as an Independent Director of the Company with effect from 2nd April, 2024 for a period of five years or till such earlier date to conform with the policy on retirement and as may be determined by any	FOR	FOR	The proposed appointment is in line with the statutory requirements

					applicable statutes, rules, regulations or guidelines.			
4	20-03-2024	Hindalco Industries Limited	PBL	Management	Re-appointment of Mr. Praveen Kumar Maheshwari [DIN: 00174361] as a Whole-time Director of the Company, for a term of 1 year commencing from April 1, 2024 until March 31, 2025 and including remuneration.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	20-03-2024	Hindalco Industries Limited	PBL	Management	Appointment of Mr. Arun Adhikari [DIN: 00591057] as an Independent Director of the Company, for a term of 5 consecutive years commencing from May 1, 2024 until April 30, 2029.	FOR	AGAINST	The existence of long associations with the Company/Group may infringe on the Independence of the proposed appointee.
4	20-03-2024	Hindalco Industries Limited	PBL	Management	Appointment of Mr. Sushil Agarwal [DIN: 00060017], as a Non-Executive Director of the Company, with effect from May 1, 2024, whose office shall be liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	20-03-2024	Hindalco Industries Limited	PBL	Management	Re-appointment of Dr. Vikas Balia [DIN: 00424524] as an Independent Director of the Company for a second term of 5 consecutive years, commencing from July 19, 2024, until July 18, 2029.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	20-03-2024	Hindalco Industries Limited	PBL	Management	Re-appointment of Mr. Satish Pai [DIN:06646758], as the Managing Director of the Company with effect from August 1, 2024, until December 31, 2027 and including remuneration.	FOR	FOR	As Mr. Pai also oversees the operations of Novelis Inc., taking into consideration this added role and responsibility, Mr. Pai's compensation is fair.
4	21-03-2024	Aditya Birla Fashion & Retail Limited	PBL	Management	Re-classification of Authorised Share Capital and consequent alteration of the Capital Clause of the Memorandum of Association.	FOR	FOR	No concern identified in the Proposed alteration as it is only an enabling provision relating to

								Authorised share capital.
4	21-03-2024	Aditya Birla Fashion & Retail Limited	PBL	Management	To offer, issue and allot in one or more tranches, up to 12,00,000 8% Non-Cumulative Non-Convertible Redeemable Preference Shares at face value of Rs.10/- each amounting up to Rs.1,20,00,000 (Preference Shares) to Birla Management Centre Services Private Limited on a private placement basis the proceeds of which are proposed to be utilized towards redemption of existing Cumulative Redeemable Preference Shares of the Company.	FOR	FOR	The issue of preference shares is compliant with law.
4	21-03-2024	DLF Limited	PBL	Management	Re-appointment of Ms. Priya Paul (DIN: 00051215) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years i.e. up to 31 March 2029.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	21-03-2024	Escorts Kubota Ltd	PBL	Management	Appointment of Mr. Nobushige Ichikawa, DIN-09570234 as non-executive Director of the Company, liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	21-03-2024	Escorts Kubota Ltd	PBL	Management	Appointment of Mr. Shingo Hanada, DIN- 10484929 as non-executive Director of the Company, liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	21-03-2024	Godrej Properties Limited	PBL	Management	Re-appointment of Mr. Pirojsha Godrej (DIN: 00432983) as the Whole time Director designated as an Executive Chairperson of the Company and Key Managerial Personnel for a further period of three (3) years commencing from April 01, 2024 to March 31,	FOR	FOR	The proposed appointment is in line with the statutory requirements

					2027 and including remuneration.			
4	21-03-2024	Godrej Properties Limited	PBL	Management	Approval of material related party transactions with Caroa Properties LLP, a subsidiary of the Company for an aggregate value of upto Rs.450 crore.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	21-03-2024	Indian Bank	EGM	Management	To approve the appointment of Shri Ashutosh Choudhury, Executive Director (DIN: 09245804) of the Bank for a period of three years with effect from 03.05.2023.	FOR	AGAINST	The minimum criterion is not met and hence the bank is non-compliant with the Regulation 17(1)(b) of the SEBI LODR, 2015.
4	21-03-2024	Indian Bank	EGM	Management	To approve the appointment of Smt. K. Nikhila, Non-Executive Director (RBI Nominee Director) of the Bank, with effect from 14.07.2023.	FOR	AGAINST	The minimum criterion is not met and hence the bank is non-compliant with the Regulation 17(1)(b) of the SEBI LODR, 2015.
4	21-03-2024	Indian Bank	EGM	Management	To approve the appointment of Shri Shiv Bajrang Singh, Executive Director of the Bank, for a period of three years with effect from 09.10.2023.	FOR	AGAINST	The minimum criterion is not met and hence the bank is non-compliant with the Regulation 17(1)(b) of the SEBI LODR, 2015.
4	21-03-2024	Schaeffler India Limited	PBL	Management	To appoint Mr. Jens Schüler (DIN: 10422738) as a Director (Non-Executive Non-Independent Director) of the Company effective from January 1, 2024, liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	21-03-2024	Sundaram Finance Limited	PBL	Management	Re-classification of the status of Mr. Jaideep Chakravarthy, promoter, as public.	FOR	AGAINST	The Company has not disclosed the relationship between Jaideep Chakravarthy and his relatives which raises governance concern over the Partial Re-classification of the Promoter.

4	21-03-2024	Sundaram Finance Limited	PBL	Management	Appointment of Mr. R. Venkatraman (holding DIN: 07119686) as an Independent Director of the Company to hold office for a term of five consecutive years up to 4th February 2029, not liable to retire by rotation.	FOR	AGAINST	The existence of prolonged associations with the Company/Group may infringe on the Independence of the proposed appointee.
4	21-03-2024	Sundaram Finance Limited	PBL	Management	Re-appointment of Mr. R. Raghuttama Rao (holding DIN: 00146230) as an Independent Director for a further term of five consecutive years up to 31st March 2029, not liable to retire by rotation.	FOR	AGAINST	The existence of prolonged associations with the Company/Group may infringe on the Independence of the proposed appointee.
4	22-03-2024	Max Financial Services Limited	PBL	Management	Payment of remuneration of upto Rs.20,00,000/- per annum to Mr. Aman Mehta (DIN:00009364), Independent Director of the Company (ID), for the financial years commencing from April 1, 2023 onwards till the completion of his tenure as an Independent Director of the Company i.e. end of the day, September 29, 2024.	FOR	AGAINST	The existence of prolonged associations with the Company/Group may infringe on the Independence of the concerned person and hence the payment of remuneration towards them is a cause of concern.
4	22-03-2024	Max Financial Services Limited	PBL	Management	Payment of remuneration of upto Rs.20,00,000/- per annum to Mr. D K Mittal, (DIN: 00040000) Independent Director of the Company, for the financial years commencing from April 1, 2023 onwards till the completion of his tenure as an Independent Director of the Company i.e. end of the day, December 31, 2024.	FOR	FOR	The payment of remuneration is compliant with law.
4	22-03-2024	Max Financial Services Limited	PBL	Management	Payment of remuneration of upto Rs. 20,00,000/- per annum to Mr. Jai Arya, (DIN: 08270093), Independent Director of the Company, for the period of three financial years commencing from April 1, 2023.	FOR	FOR	The payment of remuneration is compliant with law.

4	22-03-2024	Max Financial Services Limited	PBL	Management	Payment of remuneration of upto Rs.20,00,000/- per annum to Sir Richard Charles Stagg, (DIN:07176980), Independent Director of the Company, for the period of three financial years commencing from April 1, 2023.	FOR	FOR	The payment of remuneration is compliant with law.
4	22-03-2024	Max Financial Services Limited	PBL	Management	Payment of remuneration of upto Rs.20,00,000/- per annum to Mr. K. Narasimha Murthy, (DIN:00023046), Independent Director of the Company, for the period of three financial years commencing from April 1, 2023.	FOR	AGAINST	The existence of prolonged associations with the Company/Group may infringe on the Independence of the concerned person and hence the payment of remuneration towards them is a cause of concern.
4	22-03-2024	Max Financial Services Limited	PBL	Management	Payment of remuneration of upto Rs. 20,00,000/- per annum to Mrs. Gauri Padmanabhan, (DIN:01550668), Independent Director of the Company, for the period of three financial years commencing from April 1, 2023.	FOR	FOR	The payment of remuneration is compliant with law.
4	23-03-2024	Bajaj Finserv Limited	PBL	Management	Modification to Bajaj Finserv Limited Employee Stock Option Scheme.	FOR	FOR	The proposed modification is compliant with law.
4	23-03-2024	Bajaj Finserv Limited	PBL	Management	Approval to extend the benefits and grant of options to the employee(s) of holding and/ or subsidiary company(ies) under the Bajaj Finserv Limited Employee Stock Option Scheme.	FOR	FOR	The benefits to be extended are compliant with law.
4	23-03-2024	Godrej Consumer Products Limited	PBL	Management	Re-appointment of Mr. Sumeet Narang (DIN: 01874599) as an Independent Director of the Company for a second term of five years commencing	FOR	FOR	The proposed appointment is in line with the statutory requirements

					from April 1, 2024 till March 31, 2029.			
4	23-03-2024	UNO Minda Ltd	PBL	Management	Re-appointment of Mr. Ravi Mehra (DIN:01651911) as a Whole time director designated as Deputy Managing Director of the Company for a period of 3 years on expiry of his present term of office, i.e., with effect from April 1, 2024 till March 31, 2027, liable to retire by rotation and including remuneration.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	23-03-2024	UNO Minda Ltd	PBL	Management	Re-appointment of Mr. Rajiv Batra (DIN:00082866) as an Independent Director of the Company, for a period of 3 years with effect from April 1, 2024 till March 31, 2027, and whose office shall not be liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	25-03-2024	Bayer Cropscience Limited	PBL	Management	To appoint Dr. Miriam Holstein (DIN: 10458293) as the Non-Executive Non-Independent Director of the Company to hold office for 5 (Five) years w.e.f. February 01, 2024.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	25-03-2024	Page Industries Limited	PBL	Management	Appointment of Mr. Christopher Carroll Smith (DIN: 10483079) as Director of the Company and his office shall be liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	26-03-2024	Aurobindo Pharma Limited	PBL	Management	Appointment of Dr. (Mrs.) Deepali Pant Joshi (DIN: 07139051) as an Independent Director of the Company, not liable to retire by rotation, for a period of 2 (Two) consecutive years commencing from February 10, 2024 to February 9, 2026.	FOR	FOR	The proposed appointment is in line with the statutory requirements

4	26-03-2024	Oil India Limited	PBL	Management	Approval of Related Party Transaction with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	26-03-2024	Sun TV Network Limited	PBL	Management	Re-appointment of Mr. Rajaraman Maheshkumar (DIN: 05263229), as the Managing Director of the Company w.e.f. 01.04.2024 for a further period of 5 years, subject to retirement by rotation and including remuneration.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	26-03-2024	Sun TV Network Limited	PBL	Management	Re-appointment of Mr. Krishnaswamy Vijaykumar (DIN: 03578076), as a Whole Time Director designated as an Executive Director w.e.f. 01.04.2024 for a further period of 5 years, subject to retirement by rotation and including remuneration.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	26-03-2024	Sun TV Network Limited	PBL	Management	Re-appointment of Ms. Kaviya Kalanithi Maran (DIN: 07883203), as a Whole Time Director designated as an Executive Director w.e.f. 01.04.2024 for a further period of 5 years, subject to retirement by rotation and including remuneration.	FOR	AGAINST	The proposed remuneration package not in sync with the profile which raises governance concerns.
4	27-03-2024	Bharat Petroleum Corporation Limited	PBL	Management	Approval to amend the object clause of the Memorandum of Association of the Company.	FOR	FOR	The proposed amendment is compliant with law.
4	27-03-2024	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Falcon Oil and Gas B.V. for the Financial Year 2024-25, for a value of upto Rs.4,000 Crore.	FOR	FOR	In the present case the Company has adequately disclosed all the material information regarding the transactions. No concern has been identified

4	27-03-2024	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2024-25, for a value of upto Rs.2,820 Crore.	FOR	FOR	In the present case the Company has adequately disclosed all the material information regarding the transactions. No concern has been identified
4	27-03-2024	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Petronet LNG Limited for the Financial Year 2024-25, for a value of upto Rs.7,950 Crore.	FOR	FOR	In the present case the Company has adequately disclosed all the material information regarding the transactions. No concern has been identified
4	27-03-2024	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Sabarmati Gas Limited for the Financial Year 2024-25, for a value of upto Rs.1,004 Crore.	FOR	FOR	In the present case the Company has adequately disclosed all the material information regarding the transactions. No concern has been identified
4	27-03-2024	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transactions to be entered into for transfer of relevant Golfinho-Atum project assets held by BPRL Venture Mozambique BV, a step down wholly owned subsidiary of BPCL to Moz LNG1 AssetCo Limitada during the Financial Year 2024-25, for an amount of up to approximately USD 750 Million i.e. approximately Rs.6,263 crore.	FOR	FOR	In the present case the Company has adequately disclosed all the material information regarding the transactions. No concern has been identified
4	27-03-2024	ICICI Bank Limited	CCM	Management	Scheme of Arrangement amongst ICICI Bank Limited and ICICI Securities Limited and their respective shareholders under Section 230 and other applicable	FOR	FOR	The proposed scheme of arrangement is in line with regulations and no concerns are identified.

					provisions of the Companies Act, 2013.			
4	27-03-2024	ICICI Securities Limited	CCM	Management	Scheme of Arrangement amongst ICICI Bank Limited and ICICI Securities Limited and their respective shareholders under Section 230 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	The proposed scheme of arrangement is in line with regulations and no concerns are identified.
4	27-03-2024	IDFC First Bank Ltd	PBL	Management	Appointment of Ms. Matangi Gowrishankar (DIN: 01518137) as an Independent Director of the Bank, not liable to retire by rotation, to hold office for her first term of four (4) consecutive years, commencing from January 20, 2024 up to January 19, 2028 (both days inclusive).	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	28-03-2024	IPCA Laboratories Limited	PBL	Management	Re-appointment of Mr. Kamal Kishore Seth (DIN 00194986) as an Independent Director of the Company, not liable to retire by rotation, to hold office for another (second) term of five consecutive years with effect from 29th March, 2024 till 28th March, 2029.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	28-03-2024	IPCA Laboratories Limited	PBL	Management	Appointment of Dr. (Ms.) Swati Arvind Patankar (DIN 06594600) as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five consecutive years from 14th February, 2024 to 13th February, 2029.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	28-03-2024	IPCA Laboratories Limited	PBL	Management	To consider and approve Ipca Laboratories Ltd-Employees Stock Option Scheme 2024 (Ipca ESOS 2024)-grant of stock options to eligible employees of the Company.	FOR	FOR	The proposed grant is compliant with law.

4	28-03-2024	Tata Power Company Limited	PBL	Management	Re-appointment of Mr. Ashok Sinha (DIN: 00070477) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing with effect from May 2, 2024 upto February 14, 2027, on which date he attains 75 years of age.	FOR	AGAINST	The existence of prolonged associations with the Company/Group may infringe on the Independence of the proposed appointee.
4	28-03-2024	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) with PT Kaltim Prima Coal for an aggregate value not exceeding Rs.6,000 crore during FY25.	FOR	FOR	In the present case the Company has adequately disclosed all the material information regarding the transactions. No concern has been identified.
4	28-03-2024	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) with Tata Projects Limited for an aggregate value not exceeding Rs.3,215 crore during FY25.	FOR	FOR	In the present case the Company has adequately disclosed all the material information regarding the transactions. No concern has been identified.
4	28-03-2024	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) with Tata Steel Limited for an aggregate value not exceeding Rs.3,320 crore during FY25.	FOR	FOR	In the present case the Company has adequately disclosed all the material information regarding the transactions. No concern has been identified.
4	28-03-2024	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) with Tata Power Renewable Energy Limited for an aggregate value not exceeding Rs.1,700 crore during FY25.	FOR	FOR	In the present case the Company has adequately disclosed all the material information regarding the transactions. No concern has been identified.

4	28-03-2024	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between Tata Power Trading Company Limited and Maithon Power Limited for an aggregate value not exceeding Rs.2,500 crore during FY25.	FOR	FOR	In the present case the Company has adequately disclosed all the material information regarding the transactions. No concern has been identified.
4	28-03-2024	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between Tata Power Delhi Distribution Limited and Tata Power Trading Company Limited for an aggregate value not exceeding Rs.3,004 crore during FY25.	FOR	FOR	In the present case the Company has adequately disclosed all the material information regarding the transactions. No concern has been identified.
4	28-03-2024	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between Tata Power Solar Systems Limited and TP Vardhaman Surya Limited for an aggregate value not exceeding Rs.2,200 crore during FY25.	FOR	FOR	In the present case the Company has adequately disclosed all the material information regarding the transactions. No concern has been identified.
4	28-03-2024	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Vardhaman Surya Limited for an aggregate value not exceeding Rs.2,000 crore during FY25.	FOR	FOR	In the present case the Company has adequately disclosed all the material information regarding the transactions. No concern has been identified.
4	28-03-2024	UPL Limited	EGM	Management	To approve material related party transactions of sale/ purchase of material and functional support services by UPL Limited and its subsidiaries viz. UPL Mauritius Limited, UPL Management DMCC and Advanta Enterprises Limited to other Subsidiaries/ Associates/ Joint Ventures of UPL Limited and	FOR	FOR	In the present case the Company has adequately disclosed all the material information regarding the transactions. No concern has been identified

					Subsidiaries/ Associates/ Joint Ventures of UPL Limited, inter-se.			
4	28-03-2024	UPL Limited	EGM	Management	To approve material related party transactions for financial support from UPL Limited and its subsidiary UPL Corporation Limited, Mauritius to other Subsidiaries/ Associates/ Joint Ventures of UPL Limited and Subsidiaries/ Associates/ Joint Ventures of UPL Limited, inter-se.	FOR	FOR	In the present case the Company has adequately disclosed all the material information regarding the transactions. No concern has been identified
4	29-03-2024	Coforge Ltd	PBL	Management	To approve the re-appointment of Ms. Mary Beth Boucher (DIN: 09595668) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from May 07, 2024 to May 06, 2029 (Both days inclusive), not subject to retirement by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	29-03-2024	Coforge Ltd	PBL	Management	To approve the appointment of Mr. Anil Kumar Chanana (DIN: 00466197) as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years with effect from January 20, 2024 to January 19, 2028 (Both days inclusive), not subject to retirement by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	29-03-2024	Coforge Ltd	PBL	Management	To approve the appointment of Mr. Durgesh Kumar Singh (Alias DK Singh) (DIN: 10485073) as an Independent Director of the Company to hold office for a term of 2 (two) consecutive years with effect from February 12, 2024 to February 11, 2026 (Both days inclusive), not subject to retirement by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements

4	29-03-2024	Coforge Ltd	PBL	Management	To approve amendment in Coforge Employee Stock Option Plan 2005 and to Create, Grant, Issue, Offer and allot, additional up to 18,52,574 stock options Convertible into up to 18,52,574 Equity Shares of Rs.10 each of the Company.	FOR	FOR	The proposed amendment is compliant with law.
4	29-03-2024	HDFC Bank Limited	PBL	Management	To approve revised remuneration of Non-Executive Directors (including Independent Directors) except for Part Time Independent Chairman of the bank.	FOR	FOR	The revised remuneration is compliant with law.
4	29-03-2024	HDFC Bank Limited	PBL	Management	To approve the appointment of Dr. (Mr.) Harsh Kumar Bhanwala (DIN: 06417704) as an Independent Director of the Bank having specialised experience inter alia in agriculture and rural economy, co-operation, business management and finance, to hold office for a period of three years with effect from January 25, 2024 to January 24, 2027 (both days inclusive), not liable to retire by rotation.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HDB Financial Services Limited.	FOR	FOR	The Company has adequately disclosed all the material information regarding the transactions. No concern has been identified.
4	29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HDFC Securities Limited.	FOR	FOR	The Company has adequately disclosed all the material information regarding the transactions. No concern has been identified.

4	29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HDFC Life Insurance Company Limited.	FOR	FOR	The Company has adequately disclosed all the material information regarding the transactions. No concern has been identified.
4	29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HDFC ERGO General Insurance Company Limited.	FOR	FOR	The Company has adequately disclosed all the material information regarding the transactions. No concern has been identified.
4	29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HDFC Credila Financial Services Limited.	FOR	FOR	The Company has adequately disclosed all the material information regarding the transactions. No concern has been identified.
4	29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HCL Technologies Limited.	FOR	FOR	The Company has adequately disclosed all the material information regarding the transactions. No concern has been identified.

4	30-03-2024	Fortis Healthcare Limited	PBL	Management	To sell, transfer, and dispose of the entire business operations of the Fortis Mohali Hospital situated at Sector-62, Phase VIII, SAS Nagar, Mohali, Punjab (Fortis Mohali Hospital) as housed in EHSSHL, together with all the related assets and liabilities (including for clarity, the land on which the Fortis Mohali Hospital is situated i.e., all piece and parcel of the freehold hospital premises having its address as Sector62, Phase VIII, SAS Nagar, Mohali, Punjab, measuring an extent of 8.22 acre [equivalent to 33274.56 square mtrs.] along with the hospital building constructed thereupon, comprising of basement, ground floor, first floor, second floor, third floor and a rehabilitation block comprising of ground floor, first floor, second floor, third floor, having a total built-up area of 34,321.14 sq. mtr. and oncology block comprising of lower basement, upper basement, ground plus four upper floors admeasuring built-up area of 6014.751 sq. mtrs.), as a going concern on a slump sale basis, to its parent company viz. Fortis Healthcare Limited (Company), for a consideration of INR 297.10 Crores.	FOR	FOR	The Company has adequately disclosed the relevant information around the divestment, hence no concerns are identified.
4	30-03-2024	Fortis Healthcare Limited	PBL	Management	To sell, transfer and dispose of all that piece and parcel of vacant land adjacent to the Fortis Mohali Hospital at Sector, 62, Urban Estate, S.A.S. Nagar, Mohali, Punjab, admeasuring 25,211.203 square yards, to its parent company viz. Fortis Healthcare Limited (the Company), for a	FOR	FOR	The Company has adequately disclosed the relevant information around the divestment, hence no concerns are identified.

					consideration of INR 115.72 Crores.			
4	30-03-2024	Fortis Healthcare Limited	PBL	Management	Issuance of Optionally Convertible Redeemable Non-cumulative Preference Shares (OCRPS) by Fortis Health Management Limited (FHML) to International Hospitals Limited (IHL) in lieu of cancellation of Optionally Convertible Debentures (OCD's) issued by FHML to IHL for the amount of INR 541.95 Crores.	FOR	FOR	The Company has made adequate disclosures with respect to the issuance of OCRPS.
4	30-03-2024	Pfizer Limited	PBL	Management	Appointment of Mr. Amit Agarwal (DIN: 10465938) as a Whole-time Director of the Company designated as Executive Director - Finance & Chief Financial Officer, for a period of five (5) years with effect from February 26, 2024 and including remuneration.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	30-03-2024	Pfizer Limited	PBL	Management	Re-appointment of Ms. Meena Ganesh (DIN: 00528252) as an Independent Director of the Company, for a second term of 5 years, effective March 8, 2024, not being liable to retire by rotation.	FOR	AGAINST	The re-appointment of the concerned person as an ID for the second term is not in accordance with the law.
4	30-03-2024	SBI Life Insurance Company Limited	PBL	Management	Approval for the appointment of Mr. Ashwini Kumar Tewari (DIN: 08797991), as the Nominee Director of the Company w.e.f. January 06, 2024.	FOR	FOR	The proposed appointment is in line with the statutory requirements
4	30-03-2024	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transaction for purchase and / or sale of investments for an Aggregate value of transaction (purchase & sale separately) during a year not exceeding Rs.15,000 crores with single related party.	FOR	FOR	The Company has provided adequate disclosures with respect to the related party transactions, hence no concerns are identified.

4	30-03-2024	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transaction with State Bank of India for an estimated value of proposed transaction is Rs.4,000 Crores.	FOR	FOR	The Company has provided adequate disclosures with respect to the related party transactions, hence no concerns are identified.
4	30-03-2024	Star Health and Allied Insurance Company Ltd	PBL	Management	To provide commitment and support to IFSC Insurance Office (IIO) operations in Gujarat International Financial Tec-City (GIFT City).	FOR	FOR	The Company has provided adequate justification for providing commitment and support to IFSC Insurance Office (IIO).

The schemes of Zerodha Mutual Fund became operational from November 08, 2023 and accordingly, the financial year covers the effective date from November 08, 2023 to March 31, 2024.

** The said resolution was withdrawn by the Investee Company due to withdrawal of consent by Mr. Adesh Kumar Gupta.*

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Zerodha Asset Management Private Limited

CIN: U67190KA2021PTC155726

Zerodha Trustee Private Limited

CIN: U67100KA2021PTC155537

SEBI Registration No.: MF/080/23/06

Registered Office: Indique Penta, New No. 51 (Old No. 14), Richmond Road, Bangalore - 560025