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

									IC DISCLOSURES									
								FORM NL-1-	-B-RA (UNAUDITED)									
																		(₹ in lakh
				Fi	ire 			Ma	rine			Miscel	laneous			To	otal	
S.No	Particulars	Schedule		For the period ended 30th September 2023													For the quarter ended 30th September 2022	
1	Premiums earned (Net)	NL-4-Premium Schedule	10,686	20,086	9,187	17,834	1,738	3,101	1,837	3,263	1,67,294	2,88,886	1,08,987	1,99,277	1,79,717	3,12,073	1,20,011	2,20,3
2	Profit/ Loss on sale/redemption of Investments (Net)		20	41	(5)	10	2	. 4	(0)	0	141	271	(23)	56			(27)	
3	Interest, Dividend & Rent – Gross (Note 1)		2,457	5,169	2,199	4,362	247	477	180	325	17,183	33,889	13,045	24,775	19,888	39,535	15,424	29,4
4	Others		-	-	-	-												
	(a) Other Income		-	-	-	-												
	(i) Interest Income on Unclaimed Policyholder		3	6	2	4	0	1	0	0	18	37	12	25	21	43	14	
	(ii) Miscellaneous Income		(0)	)	0	1	-	0	0	0	44	109	29	48	44	111	29	4
	(iv) Diminution in value of Investment (Debt)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(v) Write off in value of Investment (Debt)		-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (A)		13,166							3,589		3,23,192	1,22,050	2,24,181				2,49,98
1	Claims Incurred (Net)	NL-5-Claims Schedule	6,045	· · · · · · · · · · · · · · · · · · ·		,			· ·			2,58,696	,	1,55,280				1,69,92
2	Commission (Net)	NL-6-Commission Schedule	(2,254)	(13,685)	(2,483)	(9,920)	314	745	329	778	21,432	37,989	7,393	14,499	19,493	25,050	5,239	5,35
3	Operating Expenses related to Insurance Business	NL-7-Operating Expense Schedule	1,543	3,849	2,243	5,671	170	484	353	1,005	29,259	49,946	34,380	63,556	30,971	54,279	36,977	70,23
4	Premium Deficiency		-	-							-	-	-	-				-
	TOTAL (B)		5,334									3,46,632		2,33,336				2,45,51
	Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)		7,831	20,983	8,816	17,280	(1,678	(3,293)	(2,189)	(3,655)	(15,958)	(23,440)	(14,298)	(9,155	(9,804)	(5,750)	(7,671)	4,47
	APPROPRIATIONS																	
	Transfer to Shareholders' Account		7,831	20,983	8,816	17,280	(1,678	(3,293)	(2,189)	(3,655)	(15,958)	(23,440)	(14,298)	(9,155	(9,804)	(5,750)	(7,671)	4,47
	Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
	TOTAL (C)		7 831	20 983	Q Q16	17 280	(1 678)	\ (2.202)	(2 199)	(3 655)	(15 958)	(23 440)	(1/1/202)	(9.155	(NOS D)	(5.750)	(7 671)	

TOTAL (C)

7,831

Note: Previous period's figures have been regrouped wherever necessary to make them comparable with those of current period.

		Fi	ire			Ma	rine			Miscel	laneous			То	otal	
Pertaining to Policyholder's funds	For the quarter ended	For the period ended	For the quarter ended	For the period ended	For the quarter ended	For the period ended	For the quarter ended	For the period ended	For the quarter ended	For the period ended	For the quarter ended	For the period ended	For the quarter ended	For the period ended	For the quarter ended	For the period ended
	30th September 2023	30th September 2023	30th September 2022	30th September 2022	30th September 2023	30th September 2023	30th September 2022	30th September 2022	30th September 2023	30th September 2023	30th September 2022	30th September 2022	30th September 2023	30th September 2023	30th September 2022	30th September 2022
Interest, Dividend & Rent	2,493	5,108	2,206	4,386	251	481	184	334	17,374	34,071	13,369	25,430	20,118	39,659	15,760	30,150
Add/Less:-																
Investment Expenses	3	6	3	6	0	1	0	0	20	38	21	37	23	44	24	43
Amortisation of Premium/ Discount on Investments	(38)	(40)	(56)	(124)	(4)	(4)	(5)	(9)	(256)	(266)	(345)	(718)	(298)	(310)	(406)	(851)
Amount written off in respect of depreciated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
investments																
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
actively traded Equities																
Investment income from Pool	-	95	46	94	-	-	-	-	46	46	-	26	46	141	46	120
Interest, Dividend & Rent – Gross*	2,457	5,169	2,199	4,362	247	477	180	325	17,183	33,889	13,045	24,775	19,888	39,535	15,424	29,462

<sup>\*</sup> Term gross implies inclusive of TDS

Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

# FORM NL-2-B-PL (UNAUDITED)

S.No	Particulars	Schedule	For the quarter ended 30th September 2023	For the period ended 30th September 2023	For the quarter ended 30th September 2022	For the period ended 30th September 2022
			(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
1	OPERATING PROFIT/(LOSS)					
	(a) Fire Insurance		7,831	20,983	8,816	17,280
	(b) Marine Insurance		(1,678)	(3,293)	(2,189)	(3,655)
	(c) Miscellaneous Insurance		(15,958)	(23,440)	(14,298)	(9,155)
2	INCOME FROM INVESTMENTS					
	(a) Interest, Dividend & Rent – Gross		4,062	7,673	3,473	6,626
	(b) Profit on sale of investments		5,120	8,655	4,757	9,055
	(c) Loss on sale of investments		(604)	(1,823)	(1,344)	(2,719)
	(d) Amortization of Premium / Discount on		(83)	(76)	(16)	(20)
	Investments					
3	OTHER INCOME					
	Miscellaneous Income		15	18	9	11
	Profit / (Loss) on Sale of Assets		21	32	4	8
	TOTAL (A)		(1,273)	8,729	(788)	17,431
4	PROVISIONS (Other than taxation)					
	(a) For diminution in the value of investments		(503)	(209)	-	(584)
	(b) For doubtful debts		-	-	2,363	2,363
	(c) Others		-	-	-	-
5	OTHER EXPENSES					
	(a) Expenses other than those related to Insurance		-	-	-	-
	Business					
	(b) Bad debts written off		-	-	-	-
	(c) Interest on subordinated debt					
	(d) CSR Expenditure		185	371	322	480
	(e) Penalties					
	(f) Contribution to Policyholders' A/c					
	(g) Others		17	22	10	25
	Director's Fees		17	32	19	35
	Others TOTAL (B)		(206)	114 308	21	22
	Profit/(Loss) Before Tax		<b>(296)</b> (977)	8,421	<b>2,725</b> (3,513)	<b>2,316</b> 15,115
	Provision for Taxation		(377)	0,421	(3,313)	13,113
	(a) Current Tax \ Minimum Alternate Tax		(570)	1,999	(545)	4,162
	(b) Deferred tax (Income) / Expense		241	(22)	(635)	(614)
	(c) Short/(Excess) Provision of earlier years		458	458	(033)	(014)
	Profit/(Loss) after tax		(1,106)	5,986	(2,334)	11,566
	APPROPRIATIONS		(1)100)	3,300	(2,00.1)	11,500
	(a) Interim dividends paid during the period		-	-	-	-
	(b) Final dividend paid		-	-	-	-
	(c) Dividend distribution tax		-	-	-	-
	(d) Transfer to any Reserves or Other Accounts		-	-	-	-
	Balance of profit/ (loss) brought forward		1,57,441	1,50,349	1,45,827	1,31,926
	Balance carried forward to Balance Sheet		1,56,335	1,56,335	1,43,493	1,43,493
			_,	_,,_	=, ::, :50	_,,
	Pacie Farnings per chare (Not Appurational)		(0.50)	2.75	/4 00\	F 30
	Basic Earnings per share (Not Annualised)  Diluted Earnings per share (Not Annualised)		(0.50)	2.73	(1.08)	5.36
	Diluteu carriings per share (NOt Affilialisea)		(0.50)	2.73	(1.07)	5.32

Registration No.:144 dated 15th December 2009

#### PERIODIC DISCLOSURES

#### FORM NL-3-B-BS (UNAUDITED)

S.No	Particulars	Schedule	As at 30th September 2023	As at 30th September 2022
			(₹ in lakhs)	(₹ in lakhs
	SOURCES OF FUNDS			
1	SHARE CAPITAL	NL-8-Share Capital Schedule	22,136	21,562
2	SHARE APPLICATION MONEY		-	112
3	RESERVES AND SURPLUS	NL-10-Reserves and Surplus	3,63,000	2,77,39
4	FAIR VALUE CHANGE ACCOUNT -SHAREHOLDERS		16,890	1,666
	FAIR VALUE CHANGE ACCOUNT -POLICYHOLDERS		-	
5	BORROWINGS	NL-11-Borrowings Schedule	-	-
	TOTAL		4,02,026	3,00,73
	APPLICATION OF FUNDS			
1	INVESTMENTS - SHAREHOLDERS	NL-12-Investment Schedule	3,77,488	2,32,10
2	INVESTMENTS - POLICYHOLDERS	NL-12A-Investment Schedule	10,81,691	9,25,67
3	LOANS	NL-13-Loans Schedule	-	
4	FIXED ASSETS	NL-14-Fixed Assets Schedule	25,645	24,19
5	DEFERRED TAX ASSET (Net)		2,188	2,23
6	CURRENT ASSETS			
	Cash and Bank Balances	NL-15-Cash and bank balance	27,713	10,66
	Advances and Other Assets	NL-16-Advances and Other Assets Schedule	1,98,869	1,98,89
	Sub-Total (A)	Assets scriedule	2,26,581	2,09,55
7	DEFERRED TAX LIABILITY (Net)		2,20,361	2,09,55
8	CURRENT LIABILITIES	NL-17-Current Liabilities	8,59,114	7,30,12
9	PROVISIONS	NL-18-Provisions Schedule	4,52,453	3,62,90
	Sub-Total (B)	TTE TO THOUSENS DETICATION	13,11,567	10,93,02
	NET CURRENT ASSETS (C) = (A - B)		(10,84,985)	(8,83,47
10	MISCELLANEOUS EXPENDITURE (to the extent not	NI -19-Miscellaneous	(==)= :,===;	(5,55)
	written off or adjusted)	Expenditure Schedule	-	
11	DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	Experiarci Correduce	_	
11	TOTAL		4,02,026	3,00,73
	Contingent Liabilities		21,676	20,70

Registration No.:144 dated 15th December 2009

#### PERIODIC DISCLOSURES

# CONTINGENT LIABILITIES (UNAUDITED)

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

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

				P	ERIODIC DISCLOSUF	ES					
				FORM NL-4-P	REMIUM SCHEDULE	(UNAUDITED)					
											(₹ in lakh:
		Fi	re		Ma	rine		Miscellar	eous*	To	otal
				Cargo	Cargo	Others	Others				
S.No	Particulars							For the quarter ended F 30th September 2023			
1	Crass Direct Promium	42.696	26.424	2.150	2.010			2 27 200	2 05 220	2 72 224	2 22 672
1	Gross Direct Premium	42,686	36,434	2,150	2,018	-	-	3,27,388	2,85,220	3,72,224	3,23,673
2	Add: Premium on reinsurance accepted	550	454	77	168	-	-	3,879	1,004	4,505	1,625
3	Less : Premium on reinsurance ceded	30,350	26,703	562	433	-	-	1,13,706	1,46,571	1,44,618	1,73,708
	Net Written Premium	12,887	10,184	1,665	1,753	-	-	2,17,560	1,39,653	2,32,112	1,51,590
4	Add: Opening balance of UPR	94,705	86,182	2,986	2,960	-	-	2,89,551	2,19,999	3,87,242	3,09,141
5	Less: Closing balance of UPR	96,906	87,180	2,913	2,876	-	-	3,39,818	2,50,665	4,39,636	3,40,720
	Net Earned Premium	10,686	9,187	1,738	1,837	-	-	1,67,294	1,08,987	1,79,717	1,20,011

															Miscellaneous													(₹ in la
	Motor	(OD)	Motor (TP)		Motor To	otal	Workmen's Comp	ensation	Public Liability		Engineering		Aviation		Personal Accide	nt	Health Insura	nce	Travel Insurance		Total He	ealth	Weather & Cro	p Insurance	Others		Total Miscel	llaneous
o Particulars																			For the quarter ended For the quarter 2023 30th September 2023									
Gross Direct Premium	37,178	24,696	34,735	29,824	71,913	54,520	206	166	1,655	1,121	3,134	2,306	-	11	32,538	27,541	58,857	49,043	21	78	91,416	76,662	1,53,543	1,46,591	5,521	3,844	3,27,388	2,85,2
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	34	339	19	15	-	-	1	2	3,824	646	-	-	3,825	649	-	-	-	-	3,879	1,
Less : Premium on reinsurance ceded	6,640	7,156	5,344	13,651	11,984	20,807	94	78	1,074	1,022	2,603	1,822	-	11	2,201	4,165	2,716	2,493	1	3	4,917	6,661	91,077	1,15,013	1,957	1,158	1,13,706	1,46,
Net Written Premium	30,538	17,540	29,391	16,173	59,929	33,713	112	88	615	438	550	499	-	0	30,338	23,379	59,965	47,197	20	75	90,324	70,650	62,466	31,579	3,564	2,686	2,17,560	1,39,6
Add: Opening balance of UPR	36,281	46,986	38,172	46,753	74,453	93,738	163	138	1,475	1,135	2,271	1,905	(0)	0	47,448	33,716	1,56,765	81,953	18	42	2,04,231	1,15,711	229	621	6,728	6,751	2,89,551	2,19,9
Less: Closing balance of UPR	48,945	41,814	48,299	40,658	97,244	82,472	189	155	1,349	1,041	2,401	1,920	0	0	55,513	41,170	1,58,078	97,785	12	33	2,13,603	1,38,989	19,087	19,471	5,945	6,616	3,39,818	2,50,6
Net Earned Premium	17,874	22,712	19,264	22,267	37,139	44,979	86	71	742	531	421	484	(0)	0	22,274	15,925	58,651	31,364	27	83	80,952	47,373	43,608	12,729	4,347	2,821	1,67,294	1,08,9

							(₹ in lakhs)				
		Fi	re		Ma	rine		Miscella	aneous*	To	tal
				Cargo	Cargo	Others	Others				
S.No	Particulars					For the period ended 30th September 2023					
1	Gross Direct Premium	89,252	80,087	4,548	4,547	-	-	4,75,301	4,14,076	5,69,101	4,98,711
2	Add: Premium on reinsurance accepted	912	956	216	484	-	-	4,004	2,198	5,131	3,638
3	Less : Premium on reinsurance ceded	64,218	59,533	1,101	1,025	-	-	1,44,553	1,81,790	2,09,872	2,42,349
	Net Written Premium	25,946	21,511	3,662	4,006	-	-	3,34,753	2,34,483	3,64,361	2,60,001
4	Add: Opening balance of UPR	91,046	83,503	2,351	2,133	-	-	2,93,951	2,15,458	3,87,349	3,01,094
5	Less: Closing balance of UPR	96,906	87,180	2,913	2,876	-	-	3,39,818	2,50,665	4,39,636	3,40,720
	Net Earned Premium	20,086	17,834	3,101	3,263	-	-	2,88,886	1,99,277	3,12,073	2,20,374

															Miscellaneous													
	Motor (OD)		Motor (	TP)	Motor Total		Workmen's Co	ompensation	Public Liability		Engineering		Aviation		Personal Accident		Health Ins	surance	Travel Insuranc	e	Total H	ealth	Weather & Crop Ir	surance	Oth	ers	Total Miscella	aneous
S.No Particulars									ne period ended For the period ende September 2023 30th September 202																			
1 Gross Direct Premium	58,996	51,822	57,065	61,621	1,16,060	1,13,443	366	320	6,164 2,83	0	6,949	3,843	- :	14	52,305	43,661	1,16,409	89,338	51	166	1,68,765	1,33,165	1,68,392	1,52,624	8,605	7,838	4,75,301	4,14,076
2 Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	141 47	6	37	33			1	2	3,824	1,686	-	-	3,825	1,688	-	-	-	-	4,004	2,198
3 Less : Premium on reinsurance ceded	10,815	14,842	8,862	27,009	19,676	41,852	168	149	4,621 2,28	3	5,773	2,808	- :	13	3,574	6,672	5,019	5,415	2	7	8,595	12,094	1,02,748	1,19,964	2,972	2,627	1,44,553	1,81,790
Net Written Premium	48,181	36,980	48,203	34,611	96,384	71,591	198	171	1,684 1,02	23	1,214	1,069	-	0	48,732	36,992	1,15,214	85,609	49	159	1,63,995	1,22,759	65,645	32,660	5,633	5,210	3,34,753	2,34,483
4 Add: Opening balance of UPR	35,689	49,306	37,148	48,707	72,837	98,013	157	119	1,079 1,01	5	2,083	1,824	(0)	0	49,517	33,961	1,53,115	68,416	15	28	2,02,648	1,02,406	6,629	4,881	8,520	7,200	2,93,951	2,15,458
5 Less: Closing balance of UPR	48,945	41,814	48,299	40,658	97,244	82,472	189	155	1,349 1,04	1	2,401	1,920	0	0	55,513	41,170	1,58,078	97,785	12	33	2,13,603	1,38,989	19,087	19,471	5,945	6,616	3,39,818	2,50,665
Net Earned Premium	34,925	44,472	37,052	42,660	71,977	87,132	165	135	1,414 99	7	896	972	(0)	0	42,737	29,783	1,10,251	56,240	52	154	1,53,040	86,176	53,186	18,070	8,208	5,795	2,88,886	1,99,277

#### FORM NL-5 - CLAIMS SCHEDULE (UNAUDITED) Total Miscellaneous\* Cargo Cargo Others For the quarter ended Particulars 30th September 2023 | 30th September 2022 | 30th September 2023 | 30th September 2022 | 30th September 2023 | Claims Paid 1 Direct claims 11,778 13,718 1,301 2,05,647 1,25,606 2,18,726 1,41,157 2 Add: Re-insurance accepted to direct claims 3 Less: Re-insurance Ceded to claims paid 9,358 1,02,666 69,572 6,371 96,236 60,069 Net Claim Paid 5,407 4,359 1,290 75,207 1,09,411 69,025 1,16,108 -4 Add: Claims Outstanding at the end of the year(net of reinsurance) 36,817 28,109 10,994 7,403 5,73,374 4,33,719 6,21,185 4,69,231 5 Less: Claims Outstanding at the beginning of the year 36,179 29,661 9,103 5,702 5,32,838 4,08,169 5,78,121 4,43,533 1,00,905 **Total Claims Incurred** 1,49,947 1,59,173 6 Estimates of IBNR and IBNER at the end of the period (net) 12,784 9,021 6,418 2,981 3,69,338 2,80,200 3,88,540 2,92,202

5,517

8,567

13,073

25,277

23,211

25,128

12,052

33,284

23,157

20,096

36,345

9,910

9,833

7 Estimates of IBNR and IBNER at the beginning of the period (net)

Claims Paid

Net Claim Paid

**Total Claims Incurred** 

2 Add: Re-insurance accepted to direct claims

5 Less: Claims Outstanding at the beginning of the year

6 Estimates of IBNR and IBNER at the end of the period (net)

7 Estimates of IBNR and IBNER at the beginning of the period (net)

4 Add: Claims Outstanding at the end of the year(net of reinsurance)

3 Less: Re-insurance Ceded to claims paid

1 Direct claims

2,177

3,47,342

483

374

162

371

319

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

																												(₹ in lakhs)
															Miscellaneous													
	Moto	or (OD)	Moto	r (TP)	Motor Total		Workmen's Compens	sation	Public I	Liability	Engin	eering	Avia	ion	Personal Acci	dent	Health Insuran	ce	Travel In	surance	Total Health		Weather & Crop Ins	urance	Others		Total Misc	ellaneous
S.No Particulars																					For the quarter ended For the 30th September 2023 30th Se							
Claims Paid																												
1 Direct claims	16,694	23,848	8,344	9,294	25,038	33,142	82	115	393	699	692	75	-	-	18,075	8,224	52,109	30,467	3	52	70,187	38,743	1,08,627	51,634	628	517	2,05,647	1,25,606
2 Add: Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,488	-	-	-	3,488	-	-	-	-	-	3,488
3 Less : Re-insurance Ceded to claims paid	4,191	6,431	1,826	2,120	6,016	8,550	35	56	350	604	357	37	73 -	-	4,089	2,439	1,893	7,801	0	3	5,982	10,243	83,489	40,182	7	60	96,236	60,069
Net Claim Paid	12,503	17,418	6,519	7,174	19,022	24,592	47	59	42	95	336	38	-	-	13,986	5,786	50,216	26,154	3	49	64,205	31,989	25,138	11,451	621	457	1,09,411	69,025
4 Add: Claims Outstanding at the end of the year(net of reinsurance)	23,061	23,157	3,16,547	2,69,294	3,39,608	2,92,451	483	362	3,767	1,873	2,832	1,49	92 0	2	63,488	50,744	63,272	29,220	161	266	1,26,921	80,230	92,116	51,576	7,647	5,733	5,73,374	4,33,719
5 Less: Claims Outstanding at the beginning of the year	23,138	22,991	3,05,812	2,54,592	3,28,950	2,77,584	433	343	3,313	1,662	2,268	1,73	37 0	2	64,982	48,409	48,414	29,445	130	135	1,13,525	77,989	77,100	43,254	7,249	5,600	5,32,838	4,08,169
Total Claims Incurred	12,426	17,583	17,254	21,876	29,680	39,459	97	79	496	306	900	13	38 -	0	12,493	8,121	65,074	25,930	34	179	77,601	34,230	40,154	19,773	1,019	590	1,49,947	94,575
6 Estimates of IBNR and IBNER at the end of the period (net)	12,052	9,910	1,85,046	1,70,366	1,97,098	1,80,275	371	272	2,894	1,552	1,423	65	59 0	2	36,849	33,236	37,278	18,400	136	203	74,263	51,838	87,492	41,993	5,797	3,608	3,69,338	2,80,200
7 Estimates of IBNR and IBNER at the beginning of the period (net)	12,109	9,644	1,85,422	1,60,858	1,97,531	1,70,502	307	247	2,571	1,237	1,123	62	25 0	2	37,304	32,792	29,246	17,686	126	125	66,676	50,603	73,835	40,469	5,298	4,317	3,47,342	2,68,001

19,777

63,488

59,160

24,106

36,849

38,234

11,589

50,744

47,417

14,917

33,236

90,560

63,272

34,935

1,18,897

37,278

22,994

46,505

29,220

30,617

45,108

18,400

21,362

2,78,745

(₹ in lakhs)

3,767

2,727

2,894

2,176

1,089

287

272

100

2,832

1,486

1,801

1,423

1,492

1,606

659

596

-

1,873

1,551

422

1,552

3,65,932

2,68,001

		Fi	ire		Ma	rine		Miscell	aneous*	Total	l e
				Cargo	Cargo	Others	Others				
S.No	Particulars									For the period ended 30th September 2023 30	
	Claims Paid										
1	Direct claims	17,373	18,595	2,471	2,749	-	-	3,28,284	2,40,360	3,48,128	2,61,70
2	Add : Re-insurance accepted to direct claims	0	0	64	191	-	-	0	3,488	64	3,67
3	Less : Re-insurance Ceded to claims paid	9,642	12,378	131	235	-	-	1,48,004	1,23,827	1,57,778	1,36,44
	Net Claim Paid	7,730	6,217	2,404	2,704	-	-	1,80,280	1,20,021	1,90,415	1,28,94
4	Add: Claims Outstanding at the end of the year(net of reinsurance)	36,817	28,109	10,994	7,403	-	-	5,73,374	4,33,719	6,21,185	4,69,23
5	Less: Claims Outstanding at the beginning of the year	30,392	25,146	7,752	4,647	-	-	4,94,957	3,98,460	5,33,102	4,28,25
	Total Claims Incurred	14,155	9,180	5,646	5,460	-	-	2,58,696	1,55,280	2,78,498	1,69,920
6	Estimates of IBNR and IBNER at the end of the period (net)	12,784	9,021	6,418	2,981	-	-	3,69,338	2,80,200	3,88,540	2,92,20
7	Estimates of IBNR and IBNER at the beginning of the period (net)	12,369	7,928	4,488	1,890	-	-	3,29,815	2,73,029	3,46,672	2,82,847

13,838

3,16,547

2,95,266

35,119

1,85,046

1,81,689

14,435

2,69,294

2,40,419

43,309

1,70,366

1,51,751

47,719

2,92,451

2,60,515

79,655

1,80,275

1,61,584

39,115

3,39,608

3,18,477

60,246

1,97,098

1,93,618

																										(₹ in lakhs)
													Miscellaneous													
Moto	r (OD)	Motor (TP)		Motor Total	W	orkmen's Compensation	Public	Liability	Engineering		Aviation		Personal Accider	nt	Health In	surance	Travel	Insurance	Total Heal	th	Weather & Crop In	surance	Othe	rs	Total Miscella	neous
						eriod ended For the period ende ember 2023 30th September 202																				
35,064	47,385	44,777	59,909	79,842	1,07,295	103 14	2 434	734	882	957	-	-	25,727	16,294	95,129	57,658	(	5 71	1,20,863	74,023	1,25,008	56,371	1,153	838	3,28,284	2,40,360
-	-	-	-	-	-		0	0	-	0	-	-	-	-	-	3,488	-	-	-	3,488	-	-	-	-	0	3,488
9,787	14,101	30,940	45,474	40,727	59,575	51 7	2 385	634	426	431	-	-	5,950	4,704	4,569	14,642		0 3	10,519	19,349	95,900	43,716	(3)	50	1,48,004	1,23,827

129

136

118

1,10,344

1,26,921

1,43,041

74,263

61,346

94,224

266

152

203

136

58,163

80,230

78,186

60,206

51,838

55,974

29,108

92,116

71,337

49,887

87,492

66,965

12,655

51,576

51,115

13,116

41,993

49,475

1,156

7,647

6,332

5,797

4,552

2,471

788

5,733

5,197

1,323

3,608

4,214

1,80,280

5,73,374

4,94,957

2,58,696

3,69,338

3,29,815

1,20,021

4,33,719

3,98,460

2,80,200

2,73,029

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

			FOR	M NL-6-COMMISSION	SCHEDULE (UNAUDI	TED)				
	Fi	re		Ma	rine		Miscell	aneous*	To	(₹ in lakh otal
			Cargo	Cargo	Others	Others	TVIISCEIK			
Particulars							For the quarter ended 30th September 2023			
Commission paid										
Direct	3,908	3,464	200	263	-	-	14,714	12,998	18,821	16,72
Rewards	1,387	425	120	78	-	-	15,247	1,531	16,753	2,03
Distribution fees	-	-	-	-	-	-	-	1	-	
Gross Commission	5,295	3,890	320	342	-	-	29,960	14,530	35,575	18,76
Add: Re-insurance Accepted	77	61	9	16	-	-	236	106	322	18
Less: Commission on Re-insurance Ceded	7,625	6,433	14	29	-	-	8,764	7,243	16,403	13,70
Net Commission	(2,254)	(2,483)	314	329	-	-	21,432	7,393	19,493	5,23
Break-up of Commission (Gross)										
Individual Agents	319	285	61	66	-	-	1,709	696	2,089	1,04
Corporate Agents-Banks/FII/HFC	3,032	2,014	1	1	-	-	9,851	7,720	12,884	9,73
Corporate Agents-Others	1	4	-	0	-	-	861	124	862	12
Insurance Brokers	1,942	1,587	257	275	-	-	15,266	5,672	17,464	7,53
Direct Business - Onlinec	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	1	-	
Web Aggregators	0	0	(0)	-	-	-	(13)	2	(13	
Insurance Marketing Firm	1	0	1	-	-	-	54	1	56	
Common Service Centers	-	-	-	-	-	-	408	34	408	3
Micro Agents	-	-	-	-	-	-	0	-	0	-
Point of Sales (Direct)	0	0	-	-	-	-	1,825	280	1,825	28
Others	-	-	-	-	-	-	-	-	-	-
Total	5,295	3,890	320	342	-	-	29,960	14,530	35,575	18,76

PERIODIC DISCLOSURES

															Miscellaneous*												
	Motor (OD)		Motor (TP)		Motor Total		Workmen's Com	pensation	Public Liability		Engineering		Aviation		Personal Accident		Health Insurance	e	Travel Insurance		Total Heal	lth	Weather & Crop In	surance	Others		Total Miscellaneou
Particulars	For the quarter ended For the 30th September 2023 30th Se																										
nission paid																											
t	5,525	3,647	690	363	6,215	4,010	18	15	102	133	149	127	(0)	1	3,547	2,839	4,017	5,399	0	6	7,564	8,244	(17)	-	682	467	14,714
rds	5,968	1,038	5,877	92	11,845	1,130	22	4	177	40	161	37	(0)	0	482	3	2,276	267	0	2	2,758	273	(5)	-	289	48	15,247
ibution fees	-	1	-	0	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission	11,493	4,686	6,567	455	18,060	5,141	40	19	279	172	310	164	(1)	2	4,029	2,842	6,293	5,667	0	8	10,322	8,517	(23)	-	971	515	29,960
Re-insurance Accepted	-	-	-	-	-	-	-	-	4	68	3	2	-	-	0	0	229	36	-	-	229	36	-	-	-	-	236
Commission on Re-insurance Ceded	1,324	1,727	1,098	1,897	2,422	3,623	27	23	379	101	474	486	-	0	51	(2,319)	560	609	0	1	612	(1,709)	4,289	4,429	561	289	8,764
ommission	10,169	2,959	5,469	(1,442)	15,638	1,517	14	(4)	(96)	139	(161)	(320)	(1)	2	3,978	5,161	5,962	5,094	0	7	9,940	10,262	(4,312)	(4,429)	410	225	21,432
-up of Commission (Gross)																											
ividual Agents	309	167	764	49	1,073	216	23	11	9	5	35	22	-	-	8	4	546	423	0	0	554	428	-	-	14	15	1,709
porate Agents-Banks/FII/HFC	274	175	172	22	446	197	3	2	1	1	3	3	-	-	3,986	2,824	5,020	4,383	0	0	9,007	7,208	-	-	390	310	9,851
rporate Agents-Others	3	4	9	3	12	6	0	-	-	-	(0)	0	-	-	15	1	834	118	-	-	849	119	-	-	0	(1)	861
urance Brokers	10,546	4,188	3,844	288	14,390	4,476	14	7	269	166	272	139	(1)	2	15	11	(237)	687	0	7	(223)	705	(23)	-	567	177	15,266
ect Business - Onlinec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SP (Direct)	-	1	-	0	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
eb Aggregators	(10)	0	(3)	(0)	(12)	0	0	-	(0)	-	-	-	-	-	0	-	(0)	2	(0)	-	(0)	2	-	-	0	-	(13)
urance Marketing Firm	7	0	45	0	52	0	(0)	-	0	0	(0)	-	-	-	0	-	3	0	-	-	3	0	-	-	0	0	54
nmon Service Centers	51	15	348	12	399	26	-	-	-	-	-	-	-	-	2	2	7	5	-	-	9	7	-	-	-	0	408
ro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	0	-	-	-	-	-	0
t of Sales (Direct)	313	137	1,388	81	1,701	218	-	-	-	-	-	-	-	-	3	0	121	48	0	0	124	48	-	-	0	14	1,825
ers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
al	11.493	4.686	6.567	455	18.060	5.141	40	19	279	172	310	164	(1)	2	4,029	2.842	6.293	5,667	0	8	10.322	8.517	(23)		971	515	29,960

										(₹ in lakh
			FO:		ISCLOSURES	TED)				
			FUR	IN INC-6-COMMINISSION	SCHEDULE (UNAUDI	i eu)				
	Fi	ire			rine		Miscell	aneous*	To	otal
			Cargo	Cargo	Others	Others				
Particulars					For the period ended 30th September 2023					
Commission paid										
Direct	8,306	7,604	501	606	-	-	29,369	24,150	38,176	32,36
Rewards	3,396	1,172	254	181	-	-	21,870	3,345	25,520	4,69
Distribution fees	-	-	-	-	-	-	0	1	0	
Gross Commission	11,702	8,776	755	787	-	-	51,240	27,496	63,697	37,05
Add: Re-insurance Accepted	129	125	24	44	-	-	250	185	404	354
Less: Commission on Re-insurance Ceded	25,516	18,821	35	53	-	-	13,500	13,182	39,051	32,05
Net Commission	(13,685)	(9,920)	745	778	-	-	37,989	14,499	25,050	5,358
Break-up of Commission (Gross)										
Individual Agents	676	715	104	149	-	-	3,184	1,338	3,964	2,20
Corporate Agents-Banks/FII/HFC	5,394	3,620	2	2	-	-	16,578	12,766	21,974	16,38
Corporate Agents-Others	2	4	-	0	-	-	932	240	934	24
Insurance Brokers	5,626	4,432	647	636	-	-	26,904	12,520	33,177	17,58
Direct Business - Onlinec	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	0	1	0	
Web Aggregators	0	0	(0	-	-	-	(12)	12	(12)	1:
Insurance Marketing Firm	4	5	2	-	-	-	64	1	70	
Common Service Centers	-	-	-	-	-	-	682	72	682	7:
Micro Agents	-	-	-	-	-	-	0	0	0	
Point of Sales (Direct)	0	0	-	(0	-	-	2,908	547	2,908	54
Others	-	-	-	-	-	-	-	-	-	-
Total	11,702	8,776	755	787	-	-	51,240	27,496	63,697	37,05

														Miscell	noous*												(₹ in lakh
	Motor (OD)		Motor (	TP)	Motor	· Total	Workmen's Compe	nsation	Public Liability		Engineering		Aviation		nal Accident	Healti	h Insurance	Travel	Insurance	Total Heal	th	Weather & Crop In	surance	Others		Total Miscellane	eous
Particulars	For the period ended   For the 30th September 2023   30th Se		the period ended Fo	or the period ended					the period ended   For the p		period ended   For the p								- 1								
mission paid																											
ect	8,740	7,560	2,794	770	11,534	8,330	34	30	317	316	391	232	(0)	2 5	732 4,50	9 10,28	83 9,75	8	) 12	16,015	14,279	27	2	1,051	961	29,369	24,1
wards	8,778	2,202	7,689	197	16,467	2,399	33	8	394	94	306	68	(0)	1	391	8 3,3	79 63	8	9	4,271	649	8	1	392	126	21,870	3,3
ribution fees	0	1	0	0	0	1	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	0	
oss Commission	17,518	9,762	10,483	967	28,001	10,729	67	37	711	410	696	300	(1)	2 6	524 4,51	8 13,66	62 10,39	5	16	20,286	14,929	35	2	1,443	1,086	51,240	27,49
d: Re-insurance Accepted	-	-	-	-	-	-	-	-	16	88	5	5	-	-	0	0 22	29 9	-	-	229	93	-	-	-	-	250	18
s: Commission on Re-insurance Ceded	2,230	3,297	2,005	3,580	4,235	6,877	48	44	1,323	483	1,033	671	-	0	117 (94	7) 1,00	61 82	6	1	1,178	(120)	4,905	4,591	779	635	13,500	13,18
Commission	15,288	6,465	8,478	(2,613)	23,766	3,853	20	(7)	(596)	14	(331)	(366)	(1)	2 6	5,46	4 12,83	9,66	2	15	19,337	15,141	(4,870)	(4,589)	664	451	37,989	14,49
ak-up of Commission (Gross)																											
ndividual Agents	499	343	1,142	92	1,641	435	34	19	16	10	60	41	-	-	16	8 1,38	82 79	2	1	1,399	801	-	-	34	32	3,184	1,33
orporate Agents-Banks/FII/HFC	476	302	419	42	896	344	6	3	3	2	6	4	-	- 6	538 4,47	6 8,44	7,39	7	0	14,978	11,873	-	-	690	541	16,578	12,76
orporate Agents-Others	5	11	17	12	21	23	0	-	-	-	0	0	-	-	15	2 89	94 21	-	-	909	217	-	-	2	0	932	24
surance Brokers	15,963	8,789	6,162	634	22,125	9,424	27	15	693	398	630	254	(1)	2	44 2	7 2,63	1,88	7	15	2,679	1,929	35	2	716	495	26,904	12,52
irect Business - Onlinec	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
ISP (Direct)	0	1	0	0	0	1	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	0	
eb Aggregators	(9)	5	(2)	1	(12)	6	0	0	(0)	0	-	-	-	-	-		(0)	5 (	-	(0)	5	-	-	0	-	(12)	:
surance Marketing Firm	8	0	50	0	58	0	0	0	0	0	0	0	-	-	0 (	0)	6	-	-	6	1	-	-	0	0	64	
mmon Service Centers	93	28	566	24	659	52	-	-	-	-	-	-	-	-	5	4	18 1	5 -	-	23	19	-	-	-	0	682	7
cro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	0	0	-	-	-	0	0	
int of Sales (Direct)	484	283	2,130	161	2,614	444	-	-	-	-	-	(0)	-	-	5	0 28	88 8	4	0	294	84	-	-	0	18	2,908	54
thers	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
<i>t</i> al	17,518	9,762	10,483	967	28,001	10,729	67	37	711	410	696	300	(1)	2 6	524 4,51	8 13,66	62 10,39	5	16	20,286	14,929	35	2	1,443	1,086	51,240	27,45

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

				FORM NL-7-O	PERATING EXPENSES	SCHEDULE (UNAUDI	TED)				(= '
		Fi	re		Mar	ine		Miscella	neous*	To	(₹ in lakh tal
				Cargo	Cargo	Others	Others	TVII GCEITA		.0	· · ·
S.No	Particulars	For the quarter ended 30th September 2023	For the quarter ended 30th September 2022	For the quarter ended 30th September 2023	For the quarter ended 30th September 2022	For the quarter ended 30th September 2023	For the quarter ended 30th September 2022	For the quarter ended 30th September 2023	For the quarter ended 30th September 2022	For the quarter ended 30th September 2023	For the quarter ended 30th September 2022
	Employees' remuneration & welfare benefits	712	747	73	112	-	-	12,850	10,910	13,635	11,77
2	Travel, conveyance and vehicle running expenses	51	68	6	12	-	-	1,155	964	1,212	1,04
	Training expenses	8	11	1	2	-	-	148	129	157	1
	Rents, rates & taxes	38	41	5	7	-	-	777	625	820	6
	Repairs	23	56	2	10	-	-	634	803	660	80
	Printing & stationery	35	27	4	4	-	-	748	604	786	63
	Communication	34	45	4	7	-	-	792	704	830	7!
	Legal & professional charges	74	71	9	8	-	-	1,867	1,352	1,950	1,43
	Auditors' fees, expenses etc										
	(a) as auditor	2	2	0	0	-	-	36	28	38	3
	(b) as adviser or in any other capacity, in respect of										
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	0	0	0	0	-	-	4	3	4	
	(d) out of pocket expenses	-	-	-	-	-	-	-	-	-	-
10	Advertisement and publicity	(10)	585	(2)	99	-	-	(4)	8,263	(16)	8,94
11	Interest & Bank Charges	26	25	3	4	-	-	511	364	540	3!
12	Others										
	Electricity	20	15	3	2	-	-	334	229	357	24
	Exchange (Gain) / Loss	(0)	(0)	-	-	-	-	0	(0)	0	
	Information Technology	196	140	25	23	-	-	3,440	2,230	3,661	2,39
	Insurance premium	1	1	0	0	-	-	23	14	25	
	Coinsurance administration charges	102	72	7	5	-	-	48	1,282	158	1,3
	Other Miscellaneous Expenses	40	137	5	24	-	-	513	1,733	558	1,89
	GST Expenses	73	55	10	10	-	-	1,054	657	1,137	7:
	Crop & Weather Related Expenses	-	-	-	-	-	-	1,878	1,297	1,878	1,29
	Royalty	24	28	3	5	-	-	515	428	541	4(
13	Depreciation	92	117	11	19	-	-	1,936	1,762	2,040	1,89
	TOTAL	1,543	2,243	170	353		_	29,259	34,380	30,971	36,97

PERIODIC DISCLOSURES

TOTAL	1,543	3 2,243	243 170	170 353	-	•	- 29,259	59 34,380	30,971	71 36,977																		(₹ in lakhs)
	A														Miscellane	aneous												(1.11.1.11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
	Motor	or (OD)	Mo*	lotor (TP)	Mo*	lotor Total	Workmen's	's Compensation	Public	ic Liability	Engi	ngineering	Aviatio	∡tion	Person	nal Accident	Health	lth Insurance	Travel Jr	el Insurance	Total Heal	ealth	Weather & 🗸	crop Insurance	٥٠,	Others	Total Mir	1iscellaneous
S.No Particulars	For the quarter ended 30th September 2023	For the quarter ended 30th	For the quarter ended 30th	r For the quarter ended 30th	For the quarter ended 30th September 2023	ended 30th	er For the quarter ended 30th	For the quarter ended 30th	For the quarter ended 30th	For the quarter ended 30th	For the quarter ended 30th	r For the quarter ended 30th	ended 30th	For the quarter ended 30th September 2022	ended 30th	ended 30th	For the quarter ended 30th September 2023	ended 30th	For the quarter ended 30th September 2023	ended 30th	ended 30th	For the quarter ended 30th September 2022	For the quarter ended 30th September 2023	For the quarter ended 30th	For the quarter ended 30th September 2023	ended 30th	For the quarter ended 30th September 2023	ended 30th
1 Employees' remuneration & welfare benefits	1,765	55 1,191	,191 1,604	604 1,135	3,369	.369 2,326	,326	5	6 1 <sup>r</sup>	.9 F	07	28	34 -		0 1,503	1,887	3,866	.866 3,531	.1	1	6 5,370	5,424	4 3,729	29 2,851	329	∠9 2°	203 12,850	50 10,910
2 Travel, conveyance and vehicle running expenses		.8 1~	129 14 <sup>r</sup>	.40 12°	.3 28′	∠88 2	∠52 r	0	1 ?	3	4	2	3 -	-	- 129	∠8 15-	7د.	31 <sup>c</sup>	٠,0	0	0 452	472	_ \ 35°	الار 210	.4 51	1′ 1′	1,15	J5 96'
3 Training expenses	21	.1	19 2*	۷1 18	.8 <u>0</u>	42 3-	37	0	0	0	1	0	1 -	-	- 1º	19 2"	∠1	44 4F	.0	U	0 63	67	.   30	ور 22	.4	4	3 14°	r8 12°
4 Rents, rates & taxes	108	ح	71 10°	.J1 6.5	رخ 20′	_09 1.3-		0′	0 1	1	2	2	2 -	-	- 10 <i>F</i>	J6 10 <sup>-7</sup>	J7 18°	<b>186</b> 20 <sup>5</sup>	0	J	0 291	312	_   26¹	161	1.2	1^	11 777	./ 625
5 Repairs	77	/	97 7°	/3 90	J 15'	19-	187 C	0	1 Γ	0	2	1	3 -	-	- 7 <sup>c</sup> ′	, 5 13 <sup>F</sup>	J5 12′	.24 268	٥0	J	0 199	404	280	ر 191	Δ '	4 15	15 63/	.4 80°
6 Printing & stationery	77	/	45 7°	70 39	J 14-	_47 8′	84	0 ′	0 1	1 ′	1 *	1	1 -	-	- 190 °	الر 15٢	عر 26°	_09 256	J 0	J	0 460	411	-   15°	ا 99	(20)	٦ (لـ	8 749	.d 60 <sup>1</sup>
7 Communication	114	4 9	84 9°	<i>J</i> 9 72	21 21	_14 15′	156 P	0 ′	0 1	1	2	1	2 -	-	- 104	J4 12°	_0 17۲	_/5 227	0	J	0 279	347	282	.3 184	13	1^ الــــــــــــــــــــــــــــــــــــ	رع 79°	.2 701
8 Legal & professional charges	259	2/	∠46 19°	J2 85	45 م	.51 334	ر 1 الاد	1 ′	1	4	2	3	3 -	-	- 190	ر 197	387	هر 374	+ 0	J	1 577	572	671	367	. 161	77	. / 1,867	1,35?
9 Auditors' fees, expenses etc															'							4	,				- '	-
(a) as auditor	5	ر	3	5 3	3 1r	10	6 °	0	0	J	U	0	0 -	-	- 5	5	C	9 9	٥ ا	J	0 14	14	. 12	۷ 8	J 1	T	υ 3F	ر 28
(b) as adviser or in any other capacity, in respect of							,								1	,											-	-
(i) Taxation matters	-	-			-	-		. <u>-</u>	-	-				-	- '		-		-	-		-	-	-	-	-		-
(ii) Insurance matters	-	-			-	-		-	-	-							-		- 1	-		-	-	- '	- '	-	_ '	
(iii) Management services; and	-		-		-	-	- '		-	-	-			-	<u> </u>	-	-		- 1	-		-	-	- 1	- '	-	- '	- '
(c) in any other capacity	1		0 1	1 0	1	1			0	J	U C	U	0 -		1 '	1	1	1 1	. 0	١	0 2	2	1 '	1	0	U C	J 4 '	3 '
(d) out of pocket expenses	-		-		-				-	-	-			-							-	- 1	-					
10 Advertisement and publicity	(2)	1,01	J11 (5°	ری) 927	(9	(8) 1,938	ر0۱)	(,0)	5 (1)		ر1)	(1) 20	29 -	-	. (41)	(4) 1,392	۷ (37)	(37) 2,766	(0)	1	4 (40)	4,162	49	1,948	(3)	156	ر4۱۰	8,263
11 Interest & Bank Charges	71	۵-	42 67	.1 39	ر 13۶	الا 81	0 ′	υ r	0 1		1	1	1 -	-	70 '	J 62	∠ 12F	_6 120 '	0	٠	0 196	182	166	91 '	8 1	٦ 7	/ 511	364
12 Others				1											'			1	1			J			'			
Electricity	48	2′	26 45	د. 24	9,7	J3 50	0 0	J P	0 1	1	1	1	1 -		47	39	95	J5 75 I	0		0 141	114	92 '	- 59	5 '	۵	+ 334	, 220
Exchange (Gain) / Loss	- 1		(0) -	(0)	<u>-</u>	(υ,	(0) -	-	-	-	-		_			(0)	ران) (د,	(0)	(0)	`1] [L.	(0)	(0)	0 '	(0)				(r
Information Technology	465	26	_61 454	4 220	919	_ <del>1</del> 487	2 2	1	1 9	J F	2 8	٥ 7	7 -		469	J 375	و 967	736	0	1	1 1,432	1,113	1,015	583	55 '	39	39 3,440	2,230
Insurance premium	3		2 3	3 1	F	0 3	3 0 '	J P	0 0	J	J O	U	0 -	-	3 '	3 ٠	6 ا	5 '	0 1		0 9	7	7 '	4 1	0 '	0	J 23 '	
Coinsurance administration charges	(0)	1	7 (3'	ا 1,231	(,	(3) 1,238		J	0 6	2	۷ ۶	8 0	9 -	-	0 1	1	<b>1</b> 30	ا 27	0		0 31	28	8 -		6 '	٥	+ 48 '	1,28°
Other Miscellaneous Expenses	67	23′	_39 67	.1 225	13/	134 464	0 ′	1	1 2	Δ F	J 2		7 -	-	67 '	282	<u> </u>	598	0	1	1 233	881	100 '	339	42	35	ر 513 '	1,73
GST Expenses	146	9,	95 144	.4 89	J 29r	JU 183	. 1 '	Ţ	0 4	.7	3	3 3	3 -	<del>-</del>	147	, 102	32.0	_9 231 '	. 0	, L	0 476	334	261	_ 120	19	J 10	.+ 1,054	, 65
Crop & Weather Related Expenses	-		-		-	-	- '	-	-	-	-	-			- '	-	-		- 1	-	-	-	1,878	1,297	- '	-	1,878	1,2
Royalty	71	۵	49 6F	.0 44	137	<i>J1</i> 99	. 0 SF	0	0 1	1	1	1	1 -	-	70 '	J 73	3 11F	<u>16</u> 140	0	٠	0 186	214	182	_ 111 '	. 8	٥	ة 515 °	42
13 Depreciation	267	201	_01 251	.1 184	518	عة 38£	ر 1 م	1	1 3	5	٥	4 F	-	-	203	301	J. 45∩	ا 579	0	J 1	1 713	880	667	452	31	32	.4 1,936	ار 1,76
TOTAL	3,710	.0 3,818	818 3,395	395 4,614	4 7,105	105 8,433	.33 12	.2 1"	19 5F	5 12"	-9 6-	05 11-			0 3,452	52 5,414	7,629	629 10,509	3	3 1-	17 11,083	15,940	0 10,210	10 9,101	729	28 647	<b>29,259</b>	34,380

					PERIODIC DISCLO	OSURES					
				FORM NL-7-0	PERATING EXPENSES	SCHEDULE (UNAUDI	TED)				
						•	•				(₹ in lakhs)
		F	ire		Ma	rine		Miscell	aneous*	To	otal
				Cargo	Cargo	Others	Others				
				Cargo	Cargo	Others	Others				
		For the period anded	For the period ended	For the period ended	For the period anded	For the period anded	For the period anded	For the period and a	For the period anded	For the period ended	For the period ended
S.No	Particulars		30th September 2022								
		Souli September 2025	Souli September 2022	Sotti September 2025	Soth September 2022	Souri September 2025	Soull September 2022	Souli September 2025	Sotti September 2022	Sotti September 2025	Souli September 2022
1	Employees' remuneration & welfare benefits	1,820	2,071	219	363	-	-	22,971	21,900	25,011	24,334
	Travel, conveyance and vehicle running expenses	131		18	27		-	2,004	1,635	2,154	-
3	Training expenses	16		2	3		-	233	159	251	The second secon
4	Rents, rates & taxes	110	110	16	21	-	-	1,419	1,201	1,544	
5	Repairs	92		13	24	-	-	1,261	1,423	1,366	
	Printing & stationery	77		9	13	-	-	1,278	1,139	1,365	
7	Communication	121	126	17	23	-	-	1,574	1,388	1,712	1,538
8	Legal & professional charges	216	274	30	47	-	-	3,276	3,166	3,521	3,488
9	Auditors' fees, expenses etc										
	(a) as auditor	5	5	1	1	-	-	63	56	68	63
	(b) as adviser or in any other capacity, in respect of										
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	1	1	0	0	-	-	8	7	8	8
	(d) out of pocket expenses	-	-	-	-	-	-	-	-	-	-
10	Advertisement and publicity	23		3	248	-	-	296	14,497	322	,
11	Interest & Bank Charges	70	63	10	12	-	-	899	683	979	757
12	Others	-	-	-	-	-	-				
	Electricity	38		5	8	-	-	494	441		
	Exchange (Gain) / Loss	0	(0)	0	-	-	-	0	(0)		(0
	Information Technology	412		58	75	-	-	5,407	4,423	5,877	
	Insurance premium	3	-	0	1	-	-	40			
	Coinsurance administration charges	217		12			-	181		410	
	Other Miscellaneous Expenses	43		5			-	525	-		
	GST Expenses	96		13		-	-	1,355		·	
	Crop & Weather Related Expenses	-	-	-	-	-	-	2,033			
	Royalty	77		11	14		-	995		·	
13	Depreciation	282		40		-	-	3,634			
	TOTAL	3,849	5,671	484	1,005	-	-	49,946	63,556	54,279	70,233

															Miscellaneous												
	Motor (OD		Motor (	TP)	Motor <sup>-</sup>	Total	Norkmen's Con	npensation	Public Liability		Engineering		Aviation		Personal Accident		Health Insurance		Travel Insurance		Total Health		Weather & Crop Insu	irance	Others		Total Miscella
Particulars	30th September 2023 30th	September 2022 30th		Oth September 2022 30th	September 2023 3	For the period ended South September 2022 30th Sep									ember 2023 30th Sept	tember 2022 30th Se	eptember 2023 30th Sep	otember 2022 30th Se			eptember 2023 30th S	September 2022 30th Se	eptember 2023 30th Se	ptember 2022 30th Se			September 2023 30th
oloyees' remuneration & welfare benefits	3,038	3,581	3,146	3,237	6,183	6,818	11	15	118	167	78	97	-	0	2,863	3,455	8,985	7,859	4	15	11,851	11,329	4,133	2,980	597	494	22,971
vel, conveyance and vehicle running expenses	266	270	259	257	525	527	1	1	10	8	6	8	-	-	240	251	726	581	0	1	967	833	400	221	95	37	2,004
ing expenses	32	25	33	23	65	48	0	0	1	1	1	1	-	-	30	25	88	58	0	0	119	83	41	22	6	4	233
s, rates & taxes	204	189	204	177	408	367	1	1	7	5	5	5	-	-	206	189	488	438	0	1	695	629	278	167	24	27	1,419
rs	173	224	175	210	348	435	1	1	6	6	4	6	-	-	174	224	416	519	0	1	590	745	292	198	20	32	1,261
g & stationery	129	122	124	109	253	231	1	1	4	3	3	3	-	-	312	274	520	504	0	1	832	779	169	103	16	18	1,278
unication	234	227	224	204	458	432	1	1	8	6	6	6	-	-	225	217	543	503	0	1	769	720	305	191	27	31	1,574
& professional charges	492	666	388	410	879	1,075	2	2	16	12	9	13	-	-	393	437	951	1,065	0	2	1,345	1,505	795	386	229	173	3,276
rs' fees, expenses etc					-	-																					
uditor	9	9	9	8	18	17	0	0	0	0	0	0	-	-	9	9	22	21	0	0	31	30	12	8	1	1	63
adviser or in any other capacity, in respect of																											
axation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
surance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
lanagement services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in any other capacity	1	1	1	1	2	2	-	-	0	0	0	0	-	-	1	1	3	3	0	0	4	4	1	1	0	0	8
out of pocket expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ertisement and publicity	42	2,289	42	2,139	84	4,428	0	11	1	63	1	66	-	-	42	2,287	103	5,292	0	10	146	7,588	58	2,019	5	322	296
est & Bank Charges	129	108	129	101	259	208	1	1	5	3	3	3	-	-	131	108	310	249	0	0	441	357	176	95	15	15	899
ers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							-	-	-	-	-
ectricity	73	70	71	65	144	135	0	0	2	2	2	2	-	-	72	70	169	161	0	0	241	231	96	61	8	10	494
change (Gain) / Loss	0	(0)	0	(0)	0	(0)	-	-	-	-	-	-	-	-	0	(0)	0	(0)	0	(0)	0	(0)	0	(0)	0	-	0
formation Technology	757	715	766	644	1,522	1,359	3	3	27	19	19	20	-	-	774	688	1,895	1,626	1	3	2,670	2,317	1,076	607	89	97	5,407
surance premium	6	5	6	4	12	9	0	0	0	0	0	0	-	-	6	5	14	11	0	0	20	16	8	4	1	1	40
nsurance administration charges	(1)	22	(6)	2,319	(7)	2,341	0	0	10	7	30	13	-	0	1	1	140	91	0	0	142	92	-	-	6	16	181
er Miscellaneous Expenses	72	397	71	375	143	771	0	2	2	11	2	11	-	-	71	393	183	909	0	2	254	1,303	103	369	20	55	525
Expenses	178	121	177	113	355	234	1	1	6	3	4	3	-	-	179	121	434	285	0	1	614	406	352	148	23	18	1,355
Expenses p & Weather Related Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,033	1,393	-	-	2,033
alty	143	131	143	122	286	253	1	1	5	4	4	4	-	-	145	131	342	303	0	1	487	434	195	115	17	18	995
preciation	523	533	523	499	1,046	1,032	2	2	18	15	13	15	-	-	529	533	1,251	1,234	1	2	1,780	1,770	713	471	61	75	3,634
OTAL	6,500	9.705	6,486	11.019	12.986	20.725	25	12	247	226	102	277	_	0	6.405	9.419	17,583	21,712	0	40	23,996	31.171	11,237	9.562	1.263	1,443	49,946

Registration No.:144 dated 15th December 2009

#### PERIODIC DISCLOSURES

# FORM NL-8-SHARE CAPITAL SCHEDULE (UNAUDITED)

S.No	Particulars	As at 30th September 2023	As at 30th September 2022
		(₹ in lakhs)	(₹ in lakhs)
1	Authorised Capital	2,00,000	2,00,000
	Equity Shares of Rs. 10 each		
2	Issued Capital	22,136	21,562
	Equity Shares of Rs. 10 each		
3	Subscribed Capital	22,136	21,562
	Equity Shares of Rs. 10 each		
4	Called-up Capital	22,136	21,562
	Equity Shares of Rs. 10 each		
	Less : Calls unpaid	-	-
	Add: Equity Shares forfeited (Amount originally paid up)	-	-
	Less : Par Value of Equity Shares bought back	-	-
	Less : Preliminary Expenses	-	-
	Expenses including commission or brokerage on	-	-
	Underwriting or subscription of shares	-	-
	TOTAL	22,136	21,562

Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

# FORM NL-9-PATTERN OF SHAREHOLDING SCHEDULE( As certified by the management) (UNAUDITED)

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

### **DETAILS OF EQUITY HOLDING OF INSURERS**

PART A:

# PARTICULARS OF THE SHREHOLDING PATTERN OF SBI GENERAL INSURANCE COMPANY LIMITED AS AT QUARTER ENDED 30TH SEPTEMBER 2023

SI. No.	Category	No. of Investors	No. of shares held	% of share- holdings	Paid up equity (Rs. In lakhs)	Shares pledged of encumbered	or otherwise	Shares under Loc	ck in Period
(1)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	5.00	50.00	-	-	-	-	-	-
	Bodies Corporate: (i) State Bank of India (ii) Napean Opportunities LLP (iii) NA	1.00 1.00	15,43,70,198.00 3,53,06,681.00	69.74 15.95	15,437.02 3,530.67			- 3,45,01,550.00	- 15.59
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
-	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders								
,	Institutions Mutual Funds	-	-	-	-	-	-	-	_
-	Foreign Portfolio Investors Financial Institutions/Banks	-	-	-	-		-	-	-
v) vi)	Insurance Companies FII belonging to Foreign promoter FII belonging to Foreign Promoter of Indian Promoter	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
vii) viii)	Provident Fund/Pension Fund Alternative Investment Fund i) PI Opportunties Fund - I ii) 360 One Special Opportunities Fund - Series	- 1.00 1.00	51,78,081.00 2,68,071.00		- 517.81 26.81	- - -	- - -	50,60,000.00	2.29 -
	10* iii) 360 One Large Value Fund - Series 2* iv) 360 One Large Value Fund - Series 4* v) 360 One Large Value Fund - Series 11* vi) 360 One Large Value Fund - Series 12* vii) 360 One Special Opportunities Fund - Series	1.00 1.00 1.00 1.00 1.00	39,930.00 59,894.00 59,894.00 79,859.00 22,36,025.00	0.03 0.03	3.99 5.99 5.99 7.99 223.60	- - - -	- - - -	- - - -	- - - -
	9* viii) Avendus Future Leaders Fund I** xi) Avendus Future Leaders Fund II** Any other (Please specify)	1.00 1.00	3,67,347.00 4,59,457.00		36.73 45.95	- - -	- -	- - -	- - -
1.2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-
i)	Non-Institutions Individual share capital upto Rs. 2 Lacs Indivudal share capital in excess of Rs. 2 Lacs	8.00 1.00	68,920.00 33,000.00		6.89 3.30		- -	- -	
	NBFCs registered with RBI Others: - Trusts - Non Resident Indian	-	- -	-	-	-	-	-	-
	<ul><li>Clearing Members</li><li>Non Resident Indian Non Repartriable</li></ul>	-	-	-	-	-	-	-	-
v)	<ul><li>Bodies Corporate</li><li>IEPF</li><li>Any other (Please Specify)- Foreign Corporate</li></ul>	-		-			-		
	Bodies Honey Wheat Investment Limited	1.00	2,20,30,840.00	9.99	2,203.08	_	-	_	-
B.2 2.1)	Non Public Shareholders Custodian/DR Holder	-	-	-	-	-	-	-	-
-	Employee Benefit Trust Any other (Please specify)	-	-	-	-	-	-	-	-
	Total	30.00	22,05,58,247.00	100.00	22,056.00	-	-	3,95,61,550.00	17.94

# Foot Notes

- (i) All holdings, above 1% of the paid up equity, have to be separately disclosed
- (ii) Indian Promoters As defined under Regulation 2(1)(h) of the Insurance Regualtory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2022.
- (iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" Category.
   \* All the 360 One Special Opportunities Fund Series & 360 One Large Value Fund Series entities are treated as Foreign Owned or Control Companies
- \* Avendus Future Leaders Fund I and Avendus Future Leaders Fund II are treated as foreign holding in terms of IRDAI (Registration of Indian Insurance Companies) Regulations, 2022
- \*\* The name of IIFL entities has changed as under:

Old NameNew NameIIFL Large Value Fund – Series 11360 ONE Large Value Fund – Series 11IIFL Large Value Fund – Series 12360 ONE Large Value Fund – Series 12IIFL Large Value Fund – Series 2360 ONE Large Value Fund – Series 2IIFL Large Value Fund – Series 4360 ONE Large Value Fund – Series 4IIFL Special Opportunities Fund - Series 10360 ONE Special Opportunities Fund - Series 9IIFL Special Opportunities Fund - Series 9360 ONE Special Opportunities Fund - Series 9

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

## PART B:

Name of the Indian Promoter / Indian Investor: State Bank of India (Please repeat the tabulation in case of more than one Indian Promoter / Indian Investor)

SI. No.	<i>5</i> ,	No. of Investors	No. of shares held	% of share- holdings	Paid up equity (Rs. In lakhs)	Shares pledged of encumbered	r otherwise	Shares under Lo	ck in Period
(1)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
Α	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
-	Central Government/ State Government(s) / President of India	1.00	5,07,97,75,288.00	57.49	50,797.75	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
В.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
<b>'</b>	Mutual Funds Foreign Portfolio Investors Category I	69.00 844.00	1,05,89,15,563.00 89,88,42,287.00		10,589.16 8,988.42	-	-	-	-
	Foreign Portfolio Investors Category II	154.00	4,84,03,368.00	0.55	484.03	-	-	-	-
'	Financial Institutions/Banks	62.00	24,57,528.00	0.03	24.58	-	-	-	-
v) vi)	Insurance Companies FII belonging to Foreign promoter	43.00	92,60,50,678.00	10.48	9,260.51	-	_	-	_
vii)	FII belonging to Foreign promoter of Indian Promoter (e)	-	-	-	-	-	-	-	-
,	Provident Fund/Pension Fund Alternative Investment Fund	3.00 72.00	13,48,46,076.00 3,01,43,816.00	1.53 0.34	1,348.46 301.44	-	-	-	-
	Any other (Please specify) i) Venture Capital Funds	9.00	8,763.00	-	0.09	-	-	-	-
	ii) Other Financial Institutions	-	-	-	-	-	-	-	-
,	Central Government/ President of India State Government	- -	- -	-	-	-	-	-	-
	Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter	12.00	28,92,051.00	0.03	28.92	-	-	-	-
i) ´	Non-Institutions Individual share capital upto Rs. 2 Lacs	29,63,400.00	55,46,49,978.00		5,546.50	-	-	-	_
ii) iii)	Individual share capital in excess of Rs. 2 Lacs NBFCs registered with RBI	30.00 25.00	1,55,41,622.00 1,12,436.00	0.18	155.42 1.12	-	-	-	-
iv)	Others: - Trusts	206.00	37,60,218.00	0.04	37.60	-	-	-	_
	<ul><li>Non Resident Indian</li><li>Clearing Members</li></ul>	40,810.00 40.00	2,56,51,621.00 19,40,661.00	0.29 0.02	256.52 19.41	-	-		-
	<ul><li>Non Resident Indian Non Repartriable</li><li>Bodies Corporate</li></ul>	- 7,164.00	- 4,57,27,307.00	- 0.52	- 457.27	-	-	-	-
  v)	- IEPF Any other (Please Specify)	-	-	-	-	-	-	-	-
	i) Overseas Corporate Bodies ii) Foreign Nationals	2.00 6.00	3,000.00 1,429.00		0.03 0.01		-	-	
	iii) FPI (Category - III) iv) Foreign Company	3.00	92,292.00	-	0.92	-	-	-	
	v) Unclaimed or Suspense or Escrow Account vi) Resident HUFs	1.00 16,145.00	2,50,846.00 60,25,901.00	-	2.51 60.26	- -	-	-	-
	vii) Associate Companies/ Subsidiaries viii) Directors and their relatives (excluding independent directors and nominee directors) ix) Key Managerial Personnel	2.00 8.00	1,34,231.00 5,410.00	-	1.34 0.05		- -		
	Non Public Shareholders								
-	Custodian/DR Holder Employee Benefit Trust	1.00	8,83,64,670.00	-	883.65 -		-		
	Any other (Please specify)	-	-	-	-	-	-	-	-
	Total	30,29,116.00	8,92,46,11,934.00	100.00	89,246.00	5,43,38,655.00	-	-	-

# Foot Notes:

- 1 At A.1 and A.2 or Part B above, the names of Individuals and bodies corporate must be specifically and separately mentioned
- 2 Insurers are required to highlight the categories which fall within the purview of Regulation 11(1)(ii) of the Insurance Regualtory and Development Authority (Registeration of Indian Insurance Companies) Regulation, 2000.
- 3 Details of Indian Investors (excluding employees holding under ESOP) have to be provided where the Insurance Company is unlisted.
- 4 Details of Indian Investors, singly and jointly holding more than 1%, have to be provivded where the Insurance Company is listed. # Please specify the names of the FIIs, indicating those FIIs which belong to the Group of the Joint Venture Partner / Foreign Investor of the Indian Insurance Company
- \$ Please specify the names of the OCBs, indicating those OCBs which belong to the Group of the Joint Venture partner / Foreign investor of the Indian insurance
- Company.

Registration No.:144 dated 15th December 2009

#### PERIODIC DISCLOSURES

# FORM NL-10-RESERVES AND SURPLUS SCHEDULE (UNAUDITED)

S.No	Particulars	As at 30th September 2023	As at 30th September 2022
		(₹ in lakhs)	(₹ in lakhs)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	2,06,666	1,33,901
4	General Reserves	-	-
	Less: Debit balance in Profit and Loss Account	-	-
	Less: Amount utilized for Buy-back	-	-
5	Catastrophe Reserve	-	-
6	Other Reserves	-	-
7	Balance of Profit in Profit & Loss Account	1,56,335	1,43,494
	TOTAL	3,63,000	2,77,394

Registration No.:144 dated 15th December 2009

#### PERIODIC DISCLOSURES

# FORM NL-11-BORROWINGS SCHEDULE (UNAUDITED)

S.No	Particulars	As at 30th September 2023	As at 30th September 2022
		(₹ in lakhs)	(₹ in lakhs)
1	Debentures/ Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	-	-

# PERIODIC DISCLOSURES FORM NL-12 & 12A -INVESTMENT SCHEDULE (UNAUDITED)

		NL -12		NL -				
CNIC	Particulars	Shareh	nolders	Policyholders		Total		
S.No		As at 30th September 2023	As at 30th September 2022	As at 30th September 2023	As at 30th September 2022	As at 30th September 2023	As at 30th September 2022	
		(₹ in lakhs)	(₹ in lakhs					
	LONG TERM INVESTMENTS	·	·	·	·	·	·	
1	Government securities and Government guaranteed bonds including Treasury Bills	43,475	65,183	3,25,572	3,03,031	3,69,046	3,68,21	
2	Other Approved Securities	7,298	9,004	1,72,677	1,35,200	1,79,975	1,44,20	
3	Other Investments							
	( a) Shares							
	(aa) Equity	1,10,831	55,277	-	-	1,10,831	55,27	
	(bb) Preference	-	-	-	-	-		
	(b) Mutual Funds	-	-	-	-	-		
	(c) Derivative Instruments	-	-	-	-	-		
	(d) Debentures/ Bonds	22,544	9,588	2,57,975	1,43,766	2,80,519	1,53,35	
	(e) Other Securities (to be specified)							
	i) Fixed Deposits	-	-	-	-	-		
	ii) ETF - Exchange Traded Funds	-	-	-	-	-		
	iii) AIF - Alternative Investment Funds	-	-	-	-	-		
	(f) Subsidiaries	-	-	-	-	-		
	(g) Investment Properties-Real Estate	11,260	-	-	-	11,260		
4	Investments in Infrastructure and Housing	1,16,207	78,771	2,68,798	2,41,595	3,85,005	3,20,36	
5	Other than Approved Investments	13,735	11,908	7,481	7,458	21,217	19,36	
	pp and and and	2, 22	,	, -	,	,	2,22	
	SHORT TERM INVESTMENTS							
1	Government securities and Government guaranteed bonds including	-	358	96	-	96	35	
	Treasury Bills							
2	Other Approved Securities	1,464	-	13,969	2,504	15,432	2,50	
3	Other Investments							
	(a) Shares							
	(aa) Equity	-	-	-	-	-		
	(bb) Preference	-	-	-	-	-		
	(b) Mutual Funds	-	-	-	-	-		
	(c) Derivative Instruments	-	-	-	-	-		
	(d) Debentures/ Bonds	19,500	1,500	11,000	59,790	30,500	61,29	
	(e) Other Securities (to be specified)							
	i) Fixed Deposits	29,525	-	-	-	29,525		
	ii) Certificate of Deposits	-	-	-	-	-		
	iii) Commercial Papers	-	-	-	-	-		
	iv) ETF - Exchange Traded Funds	-	-	-	-	-		
	iv) AIF - Alternative Investment Funds	-	-	-	-	-		
	(f) Subsidiaries	-	-	-	-	-		
	(g) Investment Properties-Real Estate	-	-	-	-	-		
	(h) Reverse Repo in Government securities	-	-	7,499	-	7,499		
4	Investments in Infrastructure and Housing	1,007	-	16,625	21,481	17,632	21,48	
5	Other than Approved Investments	641	512	-	10,853	641	11,36	
	GRAND TOTAL	3,77,488	2,32,101	10,81,691	9,25,678	14,59,178	11,57,779	

A) Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments								
Particulars	Sharel	Shareholders		Policyholders		Total		
Particulars	As at 30th September							
	(₹ in lakhs)							
Long Term Investments								
Book Value	1,79,021	1,62,142	10,32,503	8,31,050	12,11,524	9,93,191		
Market Value	1,77,329	1,59,027	10,24,033	8,16,274	12,01,361	9,75,301		
Short Term Investments								
Book Value	52,160	2,358	49,188	94,626	1,01,348	96,985		
Market Value	51,922	2,376	49,111	94,224	1,01,033	96,600		

Registration No.:144 dated 15th December 2009

#### PERIODIC DISCLOSURES

# FORM NL-13-LOANS SCHEDULE (UNAUDITED)

S.No	Particulars	As at 30th September 2023	As at 30th September 2022
		(₹ in lakhs)	(₹ in lakhs)
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	TOTAL	<del>-</del>	-
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Others	-	-
	TOTAL	- ·	-
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	TOTAL	- ·	-
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	-	-
	(b) Long Term	-	-
	TOTAL	-	-

Registration No.:144 dated 15th December 2009

#### PERIODIC DISCLOSURES

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

(₹ in lakhs)

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

Registration No.:144 dated 15th December 2009

#### PERIODIC DISCLOSURES

#### FORM NL-15-CASH AND BANK BALANCE SCHEDULE (UNAUDITED)

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

<sup>\*</sup> Cheques on hand amount to Rs. 357.20 (Lakhs) Previous Year: Rs. 278.08 (Lakhs)

Registration No.:144 dated 15th December 2009

#### PERIODIC DISCLOSURES

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

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

Registration No.:144 dated 15th December 2009

#### PERIODIC DISCLOSURES

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

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

Registration No.:144 dated 15th December 2009

#### PERIODIC DISCLOSURES

# FORM NL-18-PROVISIONS SCHEDULE (UNAUDITED)

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

Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

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

S.No	Particulars	As at 30th September 2023	As at 30th September 2022
		(₹ in lakhs)	(₹ in lakhs)
1	Discount Allowed in issue of shares/ debentures	-	-
2	Others	-	-
	Total	_	<u>-</u>

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

#### PERIODIC DISCLOSURES

#### FORM NL-20 - ANALYTICAL RATIOS (UNAUDITED)

Analytical Ratios for Non-Life companies as at 30th September 2023								
S.No.	Particular		•	For the quarter ended 30th September 2022	•			
1	Gross Premium Growth Rate	15.00%	14.11%	9.18%	20.78%			
2	Gross Premium to Networth Ratio	0.97	1.48	1.08	1.67			
3	Growth rate of Net Worth	28.83%	28.83%	4.33%	4.339			
4	Net Retention Ratio	61.61%	63.45%	46.60%	51.769			
5	Net Commission Ratio	8.40%	6.87%	3.46%	2.069			
6	Expense of Management to Gross Direct Premium Ratio	17.88%	20.73%	17.22%	21.519			
7	Expense of Management to Net Written Premium	21.74%	21.77%	27.85%	29.07%			
8	Net Incurred Claims to Net Earned premium	88.57%	89.24%	84.08%	77.119			
9	Claims paid to claims provisions	9.28%	23.49%	8.46%	22.749			
10	Combined ratio	110.31%	111.01%	111.93%	106.18%			
11	Investment income ratio	2.06%	3.93%	1.93%	3.79%			
12	Technical Reserves to Net Premium Ratio	4.57	2.91	5.34	3.12			
13	Underwriting Balance Ratio	(0.17)	(0.15)	(0.19)	(0.11			
14	Operating Profit Ratio	(5.46%)	(1.84%)	(6.39%)	2.039			
15	Liquid Assets to Liabilities Ratio	0.12	0.12	0.12	0.12			
16	Net Earning Ratio	(0.48%)	1.64%	(1.54%)	4.45%			
17	Return on Net Worth Ratio	(0.29%)	1.55%	(0.78%)	3.87%			
18	Available Solvency Margin to Required Solvency Margin Ratio	1.98	1.98	1.91	1.91			
19	NPA Ratio							
	Gross NPA Ratio	N.A.	N.A.	N.A.	N.A			
	Net NPA Ratio	N.A.	N.A.	N.A.	N.A			
20	Debt Equity Ratio	N.A.	N.A.	N.A.	N.A			
21	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A			
22	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A			
23	Earnings per share	(0.50)	2.75	(1.08)	5.36			
24	Book value per share	173.99	173.99	138.65	138.65			

# PERIODIC DISCLOSURES SEGMENT REPORTING UPTO THE PERIOD ENDED 30th September 2023

Previous Period   Question   Previous Period   Rate   Ratio   Ratio   Ratio   Previous											
Personal product of a 10th   Personal Growth   Ratio	Comments	Gross Direct			Expense of	Expense of	Net Incurred	Claims paid to		Tochnical	
Secret Price   Secret Price Price   Secret Price Price Price   Secret Price   Secret Price   Secret Price   S							Claims to Net		Combined Ratio		Underwriting
Previous Period  11.18   38.88   5-32.78   13.74   13.86   51.58   13.58   3.5.85			Ratio	Ratio	Gross Direct	Net Written	Earned		Combined Ratio		balance ratio
Current Period   11.6%   28.8%   -52.7%   17.4%   37.9%   70.5%   15.6%   32.6%   51.5		Nate			Premium Ratio	Premium Ratio	Premium	provisions		premium ratio	
Previous Périod  30.0%   25.5%   -46.1%   13.0%   13.0%   13.5%   23.0%   31.7%   5.36    Current Périod   0.0%   76.9%   20.3%   27.3%   33.6%   182.1%   191.%   215.7%   3.80    Current Périod   44.5%   79.0%   13.4%   30.4%   44.5%   167.3%   24.4%   211.9%   2.57    Marine Full   0.0%											
Marine Curgo											0.78
Current Period		30.6%	26.5%	-46.1%	18.0%	-19.8%	51.5%	23.6%	31.7%	5.36	0.72
Previous Period											
Marine Hull											-1.22
Current Period		44.5%	79.6%	19.4%	39.4%	44.5%	167.3%	24.4%	211.9%	2.57	-1.22
Pervison Period   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.00											
Total Marine											0.00
Current Period		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00	0.00
Previous Period   M.4.5%   79.6%   19.4%   39.4%   44.5%   16.73%   24.4%   21.19%   2.57											
Motor OD											-1.22
Current Period   13.8%   81.7%   31.7%   40.7%   65.2%   71.9%   65.5%   117.2%   1.49		44.5%	79.6%	19.4%	39.4%	44.5%	167.3%	24.4%	211.9%	2.57	-1.22
Pervious Period   13.6%   71.4%   17.5%   37.6%   43.7%   81.7%   50.6%   125.5%   1.76											
Motor   P									-		-0.34
Current Period   7-74%   84.5%   17.6%   29.7%   31.0%   94.8%   11.3%   125.8%   8.7.57		13.6%	71.4%	17.5%	37.6%	43.7%	81.7%	50.6%	125.5%	1.76	-0.18
Previous Period   22.3%   55.2%   7.5%   19.5%   24.3%   10.15%   12.5%   125.8%   8.86											
Total Motor  Current Period  2.3% 83.0% 24.7% 35.3% 8.1% 91.4% 12.1.8% 4.53  Previous Period  18.1% 63.1% 5.4% 27.7% 34.3% 91.4% 16.4% 125.7% 5.24  WC/ Employer's lability  Current Period  14.4% 54.0% 10.1% 25.2% 22.6% 97.7% 29.9% 120.4% 3.40  Previous Period  29.2% 53.5% 3.5% 15.5% 20.0% 108.0% 30.3% 128.5% 3.03  Previous Period  117.8% 26.7% 35.4% 15.5% 20.7% 77.0% 3.4% 56.3% 3.04  Current Period  117.8% 26.7% 35.4% 15.5% 20.7% 77.0% 3.4% 56.3% 3.04  Explain Period 117.8% 26.7% 35.4% 15.5% 20.7% 77.0% 3.4% 56.3% 3.04  Current Period  117.8% 26.7% 36.4% 34.3% 42.3% 16.7% 76.5% 28.5 Engineering  Current Period  80.8% 17.4% 27.3% 12.8% 11.5% 20.11% 29.4% 189.6% 4.31  Previous Period 41.4% 27.6% 3-43.3% 15.0% 8.3% 42.4% 37.2% 34.1% 3.19  Previous Period 70.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0											-0.35
Current Period		22.3%	56.2%	-7.5%	19.5%	24.3%	101.5%	12.5%	125.8%	8.96	-0.21
Pervious Period											
WC/Empforer's lability											-0.35
Current Period   14.4%   54.0%   10.1%   25.2%   22.6%   97.7%   29.9%   120.4%   3.40   Previous Period   29.2%   53.5%   -3.9%   25.0%   20.9%   108.0%   30.3%   128.9%   3.03   Public/ Product Liability		18.1%	63.1%	5.4%	27.7%	34.3%	91.4%	16.4%	125.7%	5.24	-0.20
Periodic Feriod   29.2%   53.5%   -3.9%   25.0%   20.9%   108.0%   30.3%   128.9%   3.03											
Public Product Liability											-0.25
Current Period   117.8%   26.7%   -35.4%   15.5%   -20.7%   77.0%   3.4%   56.3%   3.04		29.2%	53.5%	-3.9%	25.0%	20.9%	108.0%	30.3%	128.9%	3.03	-0.34
Previous Period								2 ***			
Enginering											0.48
Current Period   80.8%   17.4%   -27.3%   12.8%   -11.5%   201.1%   29.4%   189.6%   4.31		-2.2%	30.9%	1.4%	26.4%	34.3%	42.3%	16.7%	76.6%	2.85	0.22
Previous Period											
Aviation											-0.86
Current Period   -100.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.00		41.4%	27.6%	-34.3%	15.0%	-8.3%	42.4%	37.2%	34.1%	3.19	0.67
Personal Accident											
Personal Accident   19.8%   93.2%   13.4%   24.9%   26.5%   56.4%   68.8%   82.9%   2.44											-74.97
Current Period   19.8%   93.2%   13.4%   24.9%   26.5%   56.4%   68.8%   82.9%   2.44		70.6%	0.4%	3683.3%	18.0%	3933.3%	249.8%	0.0%	4183.1%	28.68	-119.38
Previous Period   33.7%   84.7%   14.8%   31.9%   40.2%   50.1%   53.1%   90.3%   2.48     Health											
Health   Current Period   30.3%   95.8%   11.1%   26.8%   26.4%   107.8%   50.3%   134.2%   1.92											0.13
Current Period   30.3%   95.8%   11.1%   26.8%   26.4%   107.8%   50.3%   134.2%   1.92		33.770	64.776	14.8%	31.9%	40.2%	50.1%	33.176	90.5%	2.48	0.00
Previous Period   27.3%   94.1%   11.3%   35.9%   36.6%   80.2%   41.8%   116.9%   1.48		20.20/	05.00/	11 10/	20.00/	20, 40/	107.00/	E0 20/	124 20/	1.02	0.25
Travel Insurance											-0.35 -0.36
Current Period         -69.0%         96.0%         0.7%         16.0%         15.9%         73.3%         0.0%         89.2%         3.52           Previous Period         589.7%         96.0%         9.5%         34.0%         34.8%         118.2%         0.0%         153.0%         1.88           Current Period         26.7%         95.0%         11.8%         26.2%         26.4%         93.5%         62.1%         119.9%         2.08           Previous Period         29.5%         91.0%         12.3%         34.6%         37.7%         69.9%         48.4%         107.6%         1.79           Corp Insurance         10.3%         39.0%         -7.4%         6.7%         9.7%         93.8%         35.3%         103.5%         1.69           Previous Period         12.3%         21.4%         -14.1%         6.3%         15.2%         72.6%         47.2%         87.8%         2.18           Current Period         9.8%         65.5%         11.8%         31.4%         34.2%         30.1%         11.1%         64.3%         2.41           Previous Period         9.8%         65.5%         8.7%         32.3%         36.3%         22.8%         6.9%         59.2%         2.37 <td></td> <td>27.370</td> <td>94.1%</td> <td>11.5%</td> <td>33.9%</td> <td>30.0%</td> <td>80.2%</td> <td>41.8%</td> <td>110.9%</td> <td>1.46</td> <td>-0.30</td>		27.370	94.1%	11.5%	33.9%	30.0%	80.2%	41.8%	110.9%	1.46	-0.30
Previous Period   S89.7%   96.0%   95.5%   34.0%   34.8%   118.2%   0.0%   153.0%   1.88     Total Health		CO 00/	00.00/	0.70/	16.00/	15.00/	72.20/	0.00/	00.20/	2.52	0.12
Total Health   Current Period   26.7%   95.0%   11.8%   26.2%   26.4%   93.5%   62.1%   119.9%   2.08											-0.54
Current Period         26.7%         95.0%         11.8%         26.2%         26.4%         93.5%         62.1%         119.9%         2.08           Previous Period         29.5%         91.0%         12.3%         34.6%         37.7%         69.9%         48.4%         107.6%         1.79           Corp Insurance         10.3%         39.0%         -7.4%         6.7%         9.7%         93.8%         35.3%         103.5%         1.69           Previous Period         12.3%         21.4%         -14.1%         6.3%         15.2%         72.6%         47.2%         87.8%         2.18           Current Period         9.8%         65.5%         11.8%         31.4%         34.2%         30.1%         11.1%         64.3%         2.41           Previous Period         0.2%         66.5%         8.7%         32.3%         36.3%         22.8%         6.9%         59.2%         2.37           Total Miscellaneous         10.1%         69.8%         11.3%         21.3%         26.3%         89.5%         24.4%         115.8%         2.73           Previous Period         18.8%         56.3%         6.2%         22.0%         33.3%         77.9%         22.6%         111.2%         2		369.7%	90.0%	9.5%	54.0%	54.8%	116.2%	0.0%	153.0%	1.88	-0.54
Previous Period   29.5%   91.0%   12.3%   34.6%   37.7%   69.9%   48.4%   107.6%   1.79		26 70/	QE 00/	11 00/	2F 20/	26.49/	03 =0/	62 10/	110 00/	2.00	-0.22
Crop Insurance											-0.22
Current Period         10.3%         39.0%         -7.4%         6.7%         9.7%         93.8%         35.3%         103.5%         1.69           Previous Period         12.3%         21.4%         -14.1%         6.3%         15.2%         72.6%         47.2%         87.8%         2.18           Current Period         9.8%         65.5%         11.8%         31.4%         34.2%         30.1%         11.1%         64.3%         2.41           Previous Period         0.2%         66.5%         8.7%         32.3%         36.3%         22.8%         6.9%         59.2%         2.37           Total Miscellaneous         Current Period         14.8%         69.8%         11.3%         21.3%         26.3%         89.5%         24.4%         115.8%         2.73           Previous Period         18.8%         56.3%         6.2%         22.0%         33.3%         77.9%         22.6%         111.2%         2.92           Total         Current Period         14.1%         63.5%         6.9%         20.7%         21.8%         89.2%         23.5%         111.0%         2.91		29.5%	91.0%	12.3%	54.6%	37.7%	09.9%	46.4%	107.6%	1.79	-0.24
Previous Period   12.3%   21.4%   -14.1%   6.3%   15.2%   72.6%   47.2%   87.8%   2.18		10.20/	20.00/	7.40/	C 70/	0.70/	02.00/	3E 30/	102 50/	1.00	-0.06
Others         Others         Current Period         9.8%         65.5%         11.8%         31.4%         34.2%         30.1%         11.1%         64.3%         2.41           Previous Period         0.2%         66.5%         8.7%         32.3%         36.3%         22.8%         6.9%         59.2%         2.37           Total Miscellaneous         Current Period         14.8%         69.8%         11.3%         21.3%         26.3%         89.5%         24.4%         115.8%         2.73           Previous Period         18.8%         56.3%         6.2%         22.0%         33.3%         77.9%         22.6%         111.2%         2.92           Total         Current Period         14.1%         63.5%         6.9%         20.7%         21.8%         89.2%         23.5%         111.0%         2.91											0.00
Current Period         9.8%         65.5%         11.8%         31.4%         34.2%         30.1%         11.1%         64.3%         2.41           Previous Period         0.2%         66.5%         8.7%         32.3%         36.3%         22.8%         6.9%         59.2%         2.37           Total Miscellaneous         Current Period         14.8%         69.8%         11.3%         21.3%         26.3%         89.5%         24.4%         115.8%         2.73           Previous Period         18.8%         56.3%         6.2%         22.0%         33.3%         77.9%         22.6%         111.2%         2.92           Total         Current Period         14.1%         63.5%         6.9%         20.7%         21.8%         89.2%         23.5%         111.0%         2.91		12.370	21.470	-14.176	0.3%	13.270	/2.0%	47.270	67.876	2.18	0.00
Previous Period   0.2%   66.5%   8.7%   32.3%   36.3%   22.8%   6.9%   59.2%   2.37     Total Miscellaneous		0.00/	6E E0/	11 00/	21 /10/	3/1 70/	30.1%	11 10/	64.39/	2 41	0.46
Total Miscellaneous   Current Period   14.8%   69.8%   11.3%   21.3%   26.3%   89.5%   24.4%   115.8%   2.73											0.44
Current Period         14.8%         69.8%         11.3%         21.3%         26.3%         89.5%         24.4%         115.8%         2.73           Previous Period         18.8%         56.3%         6.2%         22.0%         33.3%         77.9%         22.6%         111.2%         2.92           Total         Current Period         14.1%         63.5%         6.9%         20.7%         21.8%         89.2%         23.5%         111.0%         2.91		0.2%	00.5%	0.776	32.370	30.3%	22.870	0.9%	33.276	2.37	0.44
Previous Period         18.8%         56.3%         6.2%         22.0%         33.3%         77.9%         22.6%         111.2%         2.92           Total           Current Period         14.1%         63.5%         6.9%         20.7%         21.8%         89.2%         23.5%         111.0%         2.91		1/1 00/	50 00/	11 20/	21 20/	26.20/	80 = 0/	2/ /0/	115 00/	2 72	-0.20
Total   Current Period   14.1%   63.5%   6.9%   20.7%   21.8%   89.2%   23.5%   111.0%   2.91											-0.20
Current Period         14.1%         63.5%         6.9%         20.7%         21.8%         89.2%         23.5%         111.0%         2.91		10.070	30.3%	0.276	22.076	33.3%	//.9%	22.0%	111.270	2.92	-0.17
		1/1 10/	62 50/	£ 00/	20.70/	21 00/	80.70/	22 €0/	111 00/	2.01	-0.15
											-0.13
2000 2200 2200 2200 2200 20	r revious reliou	20.8%	31.8%	2.170	21.5%	25.170	//.170	22.170	100.2%	3.12	-0.11

Registration No.:144 dated 15th December 2009

#### PERIODIC DISCLOSURES FORM NL-21 - RELATED PARTY

#### PART A

(₹in Lakhs)

Nature of Relationship with the Company	Name of the Related Party	Categories	Description of Transactions / Categories	For the quarter ended 30th Sep 2023	For the period ended 30th Sep 2023	For the quarter ended 30th Sep 2022	For the period ended 30th Sep
Holding Company S	itate Bank of India	Income	Premium Received	2,658	3,024	2,359	2,201
			Interest Income on Bonds		-		-
			Interest Income on Term Deposits_I Other Income	0	1	0	1
		Expense	Commission expense	10,030	17,102	8,927	15,040
			Bank Charges_E	15	27	38	46
			Claims Expense	- 89	0 121	3 75	3 140
			SBI Officers Deputation Cost_E Other Expenses	60	60	49	51
			Misc Expenses	-	-	-	-
			Expenses Reimbursement_E	19	27	6	4
			Premises Rent	11	22	11	22
			Dividend Paid Royalty Expense	541	1,083	461	919
Shareholder N	Napean Opportunities LLP		Dividend Paid		- 1,003	-	-
Fellow Subsidiaries S	BI DFHI Ltd.	Income	Premium Received	13	13	5	8
-	an old half and a state	Expense	Claims Expense	-	-		
5	BI Global Factors Ltd.	Income Expense	Premium Received Claims Expense	10	10	8	8
		LAPETISE	Premises Rent	-	-	-	-
s	BICAP Securities Ltd	Income	Premium Received	-	6	4	11
		Expense	Brokerage Expense	0	1	-	-
			Claims Expense	-	-	-	-
			Commission expense	319	355	116	213
S	iBI Capital Markets Ltd.	Income	Other Expenses Premium Received	16	16	- 3	128
		Expense	Claims Expense	0	0	-	-
			Other Expenses	-	-		
	BI Mutual Fund Trustee Company Private I	Income	Premium Received	-	-	-	-
S	BI SG Global Securities Services Pvt Ltd	Expense	Premium Received Claims Expense	35	36	21	24
S	BI Cards and Payment Services Pvt Ltd	Income	Premium Received	-	-	4	235
-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Interest Income on Debenture	674	1,143	336	620
			Dividend Income	-	-	-	1
		Expense	Card Payments	131	154	20	38
			Commission expense	3	3	2	3
S	BI Funds Management Pvt. Ltd.	Income	Claims Expense Premium Received	425	467	326	337
-	8	Expense	Claims Expense	1	1	-	-
S	BI Life Insurance Company Limited	Income	Premium Received	1,085	1,086	636	637
			Dividend Income	-	-	-	1
			Sale of Assets Other Income	-	-	-	-
		Expense	Premium Paid	- 58	125	105	257
		Схрепос	Premises Rent	-	- 125	-	1
			Expenses Reimbursement_E	(0)	(1)	0	(8)
			Claims Expense	2	4	1	1
c	BI CAP Ventures Ltd	Income	Other Expenses	- 0	- 0	- 0	- 0
3	BI CAP VERILUTES LLU	Expense	Premium received Commission expense	- 0	- 0	- 0	-
			Claims Expense	-	-	-	-
S	BICAP Trustee Company Ltd	Income	Premium received	1	1	(1)	13
		Expense	Commission expense	-	-	-	-
5	DICAD (Cinnerson) 14d		Claims Expense	-	-	-	-
	BICAP (Singapore) Ltd. BI Payment Services Pvt. Ltd.	Income	Commission expense Premium Received	0	0	1	3
	ST dyment Services I vi. Eta.	Expense	Commission expense	-	-		-
			Claims Expense	-	-	>	•
	tate Bank Operations Support Services Priv	Income	Premium Received	0	0	-	-
S	BI Pension Funds Pvt Ltd	F	Premium Received	5	5	3	3
\$	BI Funds Management (International) Pvt.	Expense	Commission expense Commission expense	-	-		-
	- Edge Technologies Ltd	Income	Premium Received	-	-	-	
		Expense	Claims Expense	-	-	-	-
			IT Support charges	31	61	74	98
	Macquarie SBI Infrastructure Management	Expense	Commission expense	-	-	-	-
	Macquarie SBI Infrastructure Trustee Ltd BI Macquarie Infrastructure Management		Commission expense Commission expense	-	-	-	-
	BI Macquarie Infrastructure Trustee Pvt. L		Commission expense	-	-	-	-
C	Commercial Indo Bank Ilc, Moscow	Income	Premium Received	-	-	-	-
N.	Macquarie SBI Infrastructure Trustee Ltd		Premium Received	-	-	-	-
	Nepal SBI Bank Ltd		Premium Received	-	-	-	-
	PT Bank SBI Indonesia iBI (Mauritius) Ltd.		Premium Received Premium Received	-	-	-	-
	itate Bank of India (California)		Premium Received	-	-	-	-
S	tate Bank of India (Canada)		Premium Received	-	-	-	-
	Oman India JIF – Management Co. Pvt. Ltd.		Premium Received	-	-	-	-
S	BICAP (UK) Ltd		Premium Received	-	-	-	-
	Oman India Joint Investment Fund - Truste	Expense	Commission expense Premium Received	-	-	-	-
	oman mula John Investment runu - Truste	Expense	Commission expense	-	-	-	-
s	itate Bank of India Servicos Limitada, Brazil		Premium Received	-	-	-	-
		Expense	Commission expense	-	-	-	-
S	BI Foundation	Income	Premium Received	3	3	1	4
		Expense	CSR Expanses E	- 80	- 80	-	- 53
9	BI Infra Management Solutions Pvt ltd	Income	CSR Expenses_E Premium Received	- 80	- 80	-	- 53
		Expense	Commission expense	-	-	-	-
ii ii	io Payments Bank Limited	Income	Premium Received	-	-	-	-

Registration No.:144 dated 15th December 2009

Associate Entity	Saurashtra Gramin Bank	Income	Premium received	26	26	-	-
•		Expense	Commission expense	32	65	28	58
			Claims expense	-	-		-
			Other Expenses	-	-		-
	Mizoram Rural Bank	Income	Premium received	3	3	37	39
		Expense	Commission expense	12	22	9	18
			Claims Expense		1		-
	Meghalaya Rural Bank	Income	Premium received	7	7	2	56
		Expense	Commission expense	4	8	4	7
			Claims Expense	-	-	-	-
	Ellaguai Dehati Bank	Income	Premium Received	1	1	1	1
	Enddan Senda Sank	Expense	Commission expense	11	18	6	11
	Madhyanchal Gramin Bank	Income	Premium Received	0	0	0	0
	Wadiiyanciiai Graiiiii barik	Expense	Commission expense	35	59	35	58
		Expense	Claims Expense	-	-		-
	Nagaland Rural Bank	Income	Premium Received	-	-	0	1
	Jharkand Gramin Bank (erstwhile VGB)	income	Premium Received	1	1	-	
	Jilai kaliu Giallilli Balik (eistwille VGB)	Expense		58	103	80	139
		Expense	Commission expense	- 36	- 103	- 80	-
	Rajasthan Marudhara Gramin Bank	Income	Claims Expense	-	-	-	-
	Rajastrian Maruunara Gramin Bank		Premium Received	117	196	97	168
		Expense	Commission expense				
			Claims Expense	-	-	-	-
			Other Expenses	2	2	8	8
	Telangana Grameena Bank	Income	Premium Received	-	-	-	-
		Expense	Commission expense	122	177	96	140
			Other Expenses	-	-	-	-
			Claims Expense	-	-	-	-
	Arunachal Pradesh Rural Bank	Income	Premium Received	7	7	6	6
		Expense	Commission expense	3	5	2	5
			Claims Expense	4	4	-	-
	Andhra Pradesh Grameena Vikas Bank	Income	Premium Received	0	0	0	0
		Expense	Commission expense	214	345	160	244
			Claims Expense	-	-	-	-
			Other Expenses	-	-	-	-
	Chhattisgarh Rajya Gramin Bank	Income	Premium Received	0	0	1	1
		Expense	Commission expense	106	188	101	169
			Claims Expense	-	-	٠	-
	Utkal Grameen Bank	Income	Premium Received	-	-	-	-
		Expense	Commission expense	11	15	7	11
			Other Expenses	13	13	-	-
	Uttarakhand Gramin Bank	Income	Premium Received	1	1	0	0
		Expense	Commission expense	22	39	17	30
			Claims Expense	-	-		-
			Other Expenses	-	0	0	2
	Yes Bank Ltd	Income	Interest Income on Debenture		-		-
			Premium Received	5,287	5,287		
		Expense	Other Expenses	1	1	0	0
		1	Commission expense	0	(0)	0	1
	THE CLEARING CORPORATION OF INDIA LT		Other Expenses	-	0	-	0
	THE CEESTAIN COMMON OF THE STATE	Income	Premium Received		-		-
	THE MALAYALA MANORAMA COMPANY LT		Premium Received		-	-	
	Bank of Bhutan LTD	<b> </b>	Premium Received	-	-		-
Managing Director & CEO	Shri Kishore Kumar Poludasu	Expense	SBI Officers Deputation Cost E	19	28	-	-
ividinaging Director & CEU	Shri P C Kandpal	Income	Premium Received	- 19	- 28	-	-
	энтт с каниран	income	Sale of Assets	-	-	-	-
	+				-	-	-
	+	F	Driver Salary Recovery	-	-	0.12	
	Sharp and Francis	Expense	SBI Officers Deputation Cost_E				21
	Shri Paritosh Tripathi		SBI Officers Deputation Cost_E	-	-	17	17
		Income	Premium Received	-	-	-	-
Whole time Director	Shri Anandprasad Pejawar	<u> </u>	Premium Received	-	-	-	-
	1	Expense	Salary and Allowances	79	157	-	-

PART B

(₹in Lakhs)

							1,	
Nature of Relationship with the Company	Name of the Related Party	Whether Payable / Receivable	Description of Transactions / Categories	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or dobutful debts due from the related party (Rs. in Lakhs)
Holding Company	State Bank of India	Asset	Term Deposits Redeemed/Matured	-	No	No	Nil	
			Term Deposits Placed (Balance)	31	No	No	Nil	Nil
			Interest Income on Term Deposits A	4	No	No	Nil	Nil
			Investment Redeemed	-	No	No	Nil	Nil
			Interest Income on Bond (Receivable)	-	No	No	Nil	Nil
			Investment held (Bond)	-	No	No	Nil	Nil
			Current Accounts	13,936	No	No	Nil	Nil
			Rent recovery	-	No	No	Nil	Nil
			Asset purchased	-	No	No	Nil	Nil
			Investment Purchased	-	No	No	Nil	Nil
			Security Deposit	2	No	No	Nil	Nil
			Advance Given	36	No	No	Nil	Nil
			Advance Royalty	-	No	No	Nil	Nil
			Prepaid Royalty Expense	1,083	No	No	Nil	Nil
			Sale of Asset	-	No	No	Nil	Nil
		Liability	Premium Received in Advance	9	No	No	Nil	Nil
			Commission Payable	2,226	No	No	Nil	Nil
			Claims Payable	1	No	No	Nil	Nil
			Bank Charges_L	-	No	No	Nil	Nil
			SBI Officers Deputation Cost_L	160	No	No	Nil	
			Expenses Reimbursement_L	19	No	No	Nil	Nil
			Other Expenses Payable	60	No	No	Nil	Nil
			Rent Payable	-	No	No	Nil	Nil
			Amount Contributed towards Capital		No	No	Nil	Nil
			including Share Premium	-	INO	NO	NII	INII
			Amount Contributed towards Capital		No	No	Nil	Nil
			including Share Premium (Balance)	-	·			
			CD Balance	214	No	No	Nil	
			Customer Float	-	No	No	Nil	Nil
			Amount Contributed towards Capital	1	No	No	Nil	Nil
			including Share Premium	-				

Registration No.:144 dated 15th December 2009

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

Registration No.:144 dated 15th December 2009

	To 1 12 12 1	_	T		1	ı		1
	Nagaland Rural Bank	-	Premium Received in Advance	0	No		Nil	Nil
	Jharkand Gramin Bank (erstwhile VGB)		Premium Received in Advance	-	No		Nil	Nil
			Commission payable	58	No		Nil	
			Claims Payable	-	No		Nil	Ni
	Rajasthan Marudhara Gramin Bank		Commission payable	74	No		Nil	Ni
			Premium Received in Advance	-	No		Nil	
			Claims Payable	-	No		Nil	Ni
			Other Expenses Payable	2	No		Nil	Ni
	Telangana Grameena Bank		Commission payable	38	No		Nil	
			Claims Payable	-	No		Nil	Ni
			Other Expenses Payable	-	No	No	Nil	Ni
	Arunachal Pradesh Rural Bank		Commission payable	(0)	No	No	Nil	
			Claims Payable	-	No	No	Nil	Ni
	Andhra Pradesh Grameena Vikas Bank		Commission payable	72	No	No	Nil	Ni
			Other Expenses Payable	-	No	No	Nil	Ni
			Claims Payable	-	No	No	Nil	Ni
	Chhattisgarh Rajya Gramin Bank	Asset	Current Accounts	12	No	No	Nil	Ni
		Liability	Premium Received in Advance	1	No	No	Nil	Ni
			Claims Payable	-	No	No	Nil	Ni
			Commission payable	63	No	No	Nil	Ni
	Utkal Grameen Bank		Premium Received in Advance	-	No	No	Nil	Ni
			Other Expenses Payable	13	No	No	Nil	Ni
			Commission payable	13	No	No	Nil	Ni
	Uttarakhand Gramin Bank		Premium Received in Advance	-	No	No	Nil	Ni
			Other Expenses Payable	-	No	No	Nil	Ni
			Commission payable	47	No	No	Nil	Ni
			Claims Payable	-	No	No	Nil	Ni
	Yes Bank Ltd	Asset	Interest Income on Debenture (Receivable)	-	No	No	Nil	Ni
			Investment Redeemed	-	No	No	Nil	Ni
			Investment Purchased	1,296	No	No	Nil	Ni
			Debenture Holdings	-	No	No	Nil	Ni
			Current Accounts	2	No	No	Nil	Ni
		Liability	Other Expenses payable	1	No	No	Nil	Ni
			Commission payable	(1)	No	No	Nil	Ni
Managing Director & CEO	Shri Kishore Kumar Poludasu		SBI Officers Deputation Cost L	34	No		Nil	Ni
	Shri P C Kandpal		SBI Officers Deputation Cost_L	-	No	No	Nil	
	·	Asset	Expense Recovery	-	No		Nil	Ni
		Liability	Premium received in advance	-	No	No	Nil	Ni
	Shri Paritosh Tripathi		SBI Officers Deputation Cost_L	-	No		Nil	
	· ·		Premium received in advance	-	No		Nil	Ni
Whole time Director	Shri Anandprasad Pejawar		Salary and Allowances payable	20	No		Nil	Ni
			Premium received in advance	-	No		Nil	
		Asset	Advance	-	No.		Nil	Ni
		1			110			1
			1					

# PERIODIC DISCLOSURES FORM NL-23 - SOLVENCY MARGIN (FORM IRDAI-GI-TA) (UNAUDITED)

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

(₹in Lakhs)

				( \ III Lukiis)
Item No.	Particulars Particulars Particulars Particulars	Policyholders A/c.	Shareholders A/c.	Total
	Investments:			
	Shareholders as per NL-12 of BS	-	3,77,488	3,77,488
	Policyholders as per NL-12 A of BS	10,81,691	-	10,81,691
(A)	Total Investments as per BS	10,81,691	3,77,488	14,59,178
(B)	Inadmissible Investment assets as per Clause (1) of Schedule I of regulation	-	-	-
(C)	Fixed assets as per BS	-	25,645	25,645
(D)	Inadmissible Fixed assets as per Clause (1) of Schedule I of regulation	-	2,456	2,456
	Current Assets:			
(E)	Cash & Bank Balances as per BS	27,713	-	27,713
(F)	Advances and Other assets as per BS	1,83,284	15,585	1,98,869
(G)	Total Current Assets as per BS(E)+(F)	2,10,997	15,585	2,26,581
(H)	Inadmissible current assets as per Clause (1) of Schedule I of regulation	2,939	2,343	5,282
(1)	Loans as per BS	-	-	-
(٦)	Fair value change account subject to minimum of zero	-	16,890	16,890
(K)	Total Assets as per BS (excl. current liabilities and provisions)(A)+(C)+(G)+(I)	12,92,688	4,18,717	17,11,404
(L)	Total Inadmissible assets(B)+(D)+(H)+(J)	2,939	21,689	24,627
(M)	Total Admissible assets for Solvency (excl. current liabilities and provisions)(K)-(L)	12,89,749	3,97,028	16,86,777

( ₹ in Lakhs)

Item No.     Particulars     Policyholders A/c.     Shareholders A/c.       Inadmissible Investment assets as per Clause (1) of Schedule I of regulation     -     -       Inadmissible Fixed assets     -     2,456	Total -
	-
Inadmissible Fixed assets	
Illaulilissible Fixeu assets	2,456
(a) Intangible Assets - 870	870
(b) Leasehold Improvement - 1,219	1,219
(c ) Furniture and Fixture - 366	366
Inadmissible current assets 2,939 2,343	5,282
(a) Agent and intermediaries balance - Domestic 34 -	34
(b) Coinsurance receivable 700 -	700
(c) Reinsurance Facultative Loss recovery -Foreign Reins / Broker 174 -	174
(d) Reinsurance Facultative Loss recovery -Indian Reinsurance	1
(e) Due from Central Govt Insurance - Crop Insurance -	23
(f) Due from State Govt. Insurance - Crop Insu	-
(g) Tax unutilised credit - 694 -	694
(h) Investment for backing Unclaimed amount of PH 1,278 -	1,278
(i) Fixed deposit lein against BG 31 -	31
(j) Margin money for Equity trades	-
(k) Interest accrued on FD placed against BG Taken 4 15	19
(I) Deposit towards Appeals - 2,328	2,328
(m) Share application money pending allotment	-

Registration No.:144 dated 15th December 2009

#### PERIODIC DISCLOSURES

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

( ₹ in Lakhs)

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

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

#### PERIODIC DISCLOSURES

# FORM NL-25 - SOLVENCY MARGIN (TABLE IA) (UNAUDITED)

(₹in Lakhs)

		Pre	emium	Clai	m				
S. No.	Description	Gross	Net Premium	Gross incurred	Net incurred	RSM-1	RSM-2	DCM	
		Premium	Net Premium	claim	Claim	K2IVI-T	KSIVI-Z	RSM	
1	Fire	1,73,622	49,224	59,785	24,231	17,362	8,968	17,362	
	Marine	8,791	6,772	10,526	9,438	1,354	2,831	2,831	
2	Marine Cargo	8,791	6,772	10,526	9,438	1,354	2,831	2,831	
3	Marine Hull	-	-	-	-	-	-	-	
	Miscellaneous	3,15,739	1,85,755	2,43,535	1,40,170	46,625	54,570	56,155	
4	Motor	2,73,685	1,66,657	2,24,222	1,30,877	41,053	50,450	50,450	
5	Engineering	10,504	2,344	7,803	2,338	1,050	1,170	1,170	
6	Aviation	(23)	(0)	(206)	(0)	-	-	-	
7	Liabilities	10,180	3,222	6,844	2,256	1,527	1,540	1,540	
8	Others	21,393	13,531	4,873	4,701	2,995	1,410	2,995	
9	Health Insurance	3,68,851	3,44,768	2,53,950	2,33,111	68,954	69,933	69,933	
10	Crop Insurance	2,93,725	92,467	2,89,682	86,116	29,372	43,452	43,452	
	Total	11,60,727	6,78,986	8,57,479	4,93,066	1,63,668	1,79,755	1,89,734	

Registration No.:144 dated 15th December 2009

#### PERIODIC DISCLOSURES

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

(₹in Lakhs)

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

	FOR	M NL-27- PR	ODUCTS INFORMATION									
Nam	e of the Insurer: SBI General Insurance Company Ltd.					Date: 30-09-2023						
	List below the products and/or add-ons introduced during the period											
Sr No	Name of Product /Add On	Co. Ref. No.	IRDA Ref.no.	Class of Business*	Category of product	Date of allotment of UIN						
1	Group Loan Insurance Policy	144	SBIPAGP24073V022324	Group Health	19(i)	07-Sep-23						
2	Comprehensive Loan Insurance	144	SBIHIGP22227V012122	Group Health	19(i)	08-Aug-23						
3	Professional Fees for App Restoration Cover	144	IRDAN144RP0005V03201112/A0004V01202324	Motor	19(i)	21-Sep-23						
4	Vehicle Replacement Edge	144	IRDAN144RP0005V03201112/A0006V01202324	Motor	19(i)	21-Sep-23						
5	Professional Fees for App Restoration Cover	144	IRDAN144RP0006V02201819/A0008V01202324	Motor	19(i)	21-Sep-23						
6	Vehicle Replacement Edge	144	IRDAN144RP0006V02201819/A0010V01202324	Motor	19(i)	21-Sep-23						
7	Professional Fees for App Restoration Cover	144	IRDAN144RP0001V01201920/A0012V01202324	Motor	19(i)	21-Sep-23						
8	Vehicle Replacement Edge	144	IRDAN144RP0001V01201920/A0014V01202324	Motor	19(i)	21-Sep-23						

# FORM NL-28-STATEMENT OF INVESTMENT ASSETS AND STATEMENT OF ACCRETION OF ASSETS

PART - A

**Section I** 

Name of the Insurer: SBI General Insurance Company Ltd.

Registration Number: 144

Statement as on: 30th September 2023

Statement of Investment Assets (General Insurer including an insurer carrying on business of re-insurance or health insurance)

(Business within India)

Periodicity of Submission: Quarterly

Provisions

Total (B)

Misc. Exp not Written Off

Debit Balance of P&L A/c

'Investment Assets'

Investments held outside India

No	PARTICULARS	SCH ++	AMOUNT
1	Investments (Shareholders)	8	3,77,488
	Investments (Policyholders)	8A	10,81,691
2	Loans	9	0
3	Fixed Assets	10	25,645
4	Current Assets		
	a. Cash & Bank Balance	11	27,713
	b. Advances & Other Assets	12	1,98,869
5	Current Liabilities		
	a. Current Liabilities	13	8,59,114
	b. Provisions	14	4,52,453
	c. Misc. Exp not Written Off	15	0
	d. Debit Balance of P&L A/c		0
	Application of Funds as per Balance Sheet (A)		3,99,838
	Less: Other Assets	SCH ++	Amount
1	Loans (if any)	9	0
2	Fixed Assets (if any)	10	25,645
3	Cash & Bank Balance (if any)	11	27,713
4	Advances & Other Assets (if any)	12	1,98,869
5	Current Liabilities	13	8,59,114

(Rs. in Lakhs)

Section II										
No	'Investment' represented as	Reg. %	SH		PH	Book Value (SH +	% Actual	FVC Amount	Total	Market Value
			Balance	FRSM <sup>+</sup>		PH)				(h)
			(a)	(b)	(c)	d = (a+b+c)	e = (d-a) %	(f)	(g)=(d+f)	
1	Central Govt. Securities	Not less than 20%	0	43,475	3,25,667	3,69,142	26.12	0	3,69,142	3,61,486
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not less than 30%	0	52,236	5,12,313	5,64,550	39.95	0	5,64,550	5,55,464
3	Investment subject to Exposure Norms									
	a. Housing / Infra & Loans to SG for Housing and FFE	Not less than 15%								
	1. Approved Investments		5,633	1,03,628	2,85,423	3,94,684	27.53	6,477	4,01,162	4,00,703
	2. Other Investments		0	1,475	0	1,475	0.10	0	1,475	1,475
	b. Approved Investments	Not exceeding 55%	22,948	1,62,055	2,76,473	4,61,476	31.04	8,657	4,70,134	4,68,627
	c. Other Investments		716	11,905	7,481	20,103	1.37	1,755	21,858	21,587
	Investment Assets	100%	29,297	3,31,300	10,81,691	14,42,288	100.00	16,890	14,59,178	14,47,857

4,52,453

-10,59,341

14,59,178

Note: 1. (+) FRSM refers 'Funds representing Solvency Margin'

2. Other Investments' are as permitted under 27A(2)3. Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.

4. Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account

5. SCH (++) refers to Schedules to Balance Sheet, prepared as per IRDAI (Preparation of Fin. Stmt and Auditors' Report of Ins Companies) Regulations

14

15

(A-B)

6. Investment Regulations, as amended from time to time, to be referred

# PART - B

Name of the Insurer: SBI General Insurance Company Ltd. Registration Number: 144 Statement as on: 30th September 2023 Statement of Accretion of Assets

(Rs. Lakhs)

(Business within India) Periodicity of Submission: Quarterly

0	Category of Investments		Opening Balance	% to Opening Balance	Net Accretion for the Qtr.	% to Total Accrual	TOTAL	% to Total
			(A)		(B)		(A+B)	
	Central Govt. Securities		3,46,801	<i>25.46</i>	22,341	27.94	3,69,142	25.5
	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)		5,40,777	39.69	23,773	29.73	5,64,550	39.1
	Investment subject to Exposure Norms							
	a. Housing & Loans to SG for Housing and FFE							
	1. Approved Investments		1,49,840	11.00	-27,681	-34.62	1,22,158	8.4.
	2. Other Investments		0	0.00	0	0.00	0	0.0
	b. Infrastructure Investments							
	1. Approved Investments		2,79,382	20.51	-6,856	-8.58	2,72,526	18.90
	2. Other Investments		0	0.00	1,475	1.85	1,475	0.10
	c. Approved Investments		3,67,322	26.96	94,154	117.76	4,61,476	32.00
	d. Other Investments (not exceeding 15%)		25,010	1.84	-4,907	-6.14	20,103	1.39
	Total		13,62,331	100.0	79,957	100.00	14,42,288	100.0

# Note:

2. Investment Regulations, as amended from time to time, to be referred

<sup>1.</sup> Total (A+B), fund wise should tally with figures shown in Form 3B (Part A)

#### FORM NL-29-DETAIL REGARDING DEBT SECURITIES

Name of the Insurer: SBI General Insurance Co. Ltd.

Date: 30th September 2023

	Detail Regarding debt securities (Amou								
	MARKET VALUE						Value	T 0/ 41 14	
	As at 30th September 2023	as % of total for this class	As at 30th September 2022	as % of total for this class	As at 30th September 2023	as % of total for this class	As at 30th September 2022	as % of total for this class	
Break down by credit rating									
AAA rated	6,37,432	49.00	5,06,661	47.27	6,39,240	48.75	5,11,381	46.9	
AA or better	1,21,295	9.32	80,514	7.51	1,22,441	9.34	82,203	7.54	
Rated below AA but above A	0	0.00	1,017	0.09	0	0.00	1,000	0.09	
Rated below A but above B	978	0.08	C	0.00	1,020	0.08	0	0.00	
Any other (Please specify)									
(i) Sovereign	4,89,001	37.59	4,68,487	43.71	4,97,326	37.92	4,80,463	44.07	
(ii) Mutual Funds	0	0.00	10,853	1.01	0	0.00	10,851	1.00	
(iii) Alternative Investment Funds	3,929	0.30	4,369	0.41	3,795	0.29	4,277	0.39	
(iv) Fixed Deposits	29,525	2.27	C	0.00	29,525	2.25	0	0.00	
(v) Reverse Repo in Government securities	7,499	0.58	C	0.00	7,499	0.57	0	0.00	
(vi) Units of REITs	11,260	0.87	C	0.00	10,551	0.80	0	0.00	
Total (A)	13,00,919	100.00	10,71,901	100.00	13,11,397	100.00	10,90,176	100.00	
Total (A)	13,00,919	100.00	10,71,901	100.00	13,11,397	100.00	10,90,170	100.00	
BREAKDOWN BY RESIDUALMATURITY									
Up to 1 year	92,893	7.14	85,234	7.95	93,185	7.11	85,634	7.86	
more than 1 year and upto 3years	1,93,446	14.87	1,94,334	18.13	1,97,135	15.03	1,97,807	18.14	
More than 3years and up to 7years	6,28,624	48.32	6,07,683	56.69	6,33,486	48.31	6,17,582	56.65	
More than 7 years and up to 10 years	2,26,259	17.39	1,36,445	12.73	2,28,250	17.41	1,40,349	12.83	
above 10 years	1,37,008	10.53	32,983	3.08	1,37,497	10.48	33,676	3.09	
Any other (Please specify)									
(i) Mutual Funds	0	0.00	10,853	1.01	0	0.00	10,851	1.00	
(ii) Alternative Investment Funds	3,929	0.30	4,369	0.41	3,795	0.29	4,277	0.39	
(iii) Reverse Repo in Government securities	7,499	0.58	C	0.00	7,499	0.57	0	0.00	
(iv) Units of REITs	11,260	0.87	C	0.00	10,551	0.80	0	0.00	
Total (B)	13,00,919	100.00	10,71,901	100.00	13,11,397	100.00	10,90,176	100.00	
Breakdown by type of the issuer									
a. Central Government	3,61,486				· · ·				
b. State Government	1,27,514		<u> </u>		, · ·		<u> </u>		
c. Corporate Securities	7,59,705	58.40	5,88,193	54.87	7,62,701	58.16	5,94,584	54.5	
Any other (Please specify)									
(i) Mutual Funds	0	0.00	<u> </u>			0.00	<u>'</u>		
(ii) Alternative Investment Funds	3,929		· ·				,		
(iii) Fixed Deposits	29,525			0.00				0.00	
(iv) Reverse Repo in Government securities	7,499			0.00				0.00	
(v) Units of REITs	11,260	0.87	С	0.00	10,551	0.80	0	0.00	
		l .							

# Note

(a). In case of a debt instrument is rated by more than

one agency, then the lowest rating will be taken for the purpose of classification.

(b). Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

(c). Total A, B and C should match with each other and with debt securities reported under NL-12 and 12A (Investments)\*

Other Debt Securities to be reported separately under the prescribed categories under line item "Any other (Please specify)"

\*Note - Investment in unlisted Equity amounting to

Rs.1,475 Lakhs forming part of NL-12 and NL-12A have

not been included in the above Form.

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

Name of the Insurer: SBI General Insurance Company Ltd.

Registration No: 144

Date: 30th September 2023

Name of the Fund GENERAL INSURANCE

# (Amount in Rs. Lakhs)

								(	NS. Lakiis)	
NO PARTICULARS	Bonds / D	Debentures	Lo	ans	Other Debt	instruments	All Othe	er Assets	TO <sup>-</sup>	ΓAL
	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)
1 Investments Assets	6,95,477	6,01,234	0	0	29,525	92,754	7,17,286	6,14,391	14,42,288	13,08,379
2 Gross NPA	0	0	0	0	0	0	0	0	0	0
3 % of Gross NPA on Investment Assets (2/1)	0	0	0	0	0	0	0	0	0	0
4 Provision made on NPA	0	0	0	0	0	0	0	0	0	0
5 Provision as a % of NPA (4/2)	0	0	0	0	0	0	0	0	0	0
6 Provision on Standard Assets	0	0	0	0	0	0	0	0	0	0
7 Net Investment Assets (1-4)	6,95,477	6,01,234	0	0	29,525	92,754	7,17,286	6,14,391	14,42,288	13,08,379
8 Net NPA (2-4)	0	0	0	0	0	0	0	0	0	0
9 % of Net NPA to Net Investment Assets (8/7)	0	0	0	0	0	0	0	0	0	0
10 Write off made during the period	0	0	0	0	0	0	0	0	0	0

# Note:

- a) The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
- b) Total Investment Assets should reconcile with figures shown in other relevant forms
- c) Gross NPA is investments classified as NPA, before any provisions
- d) Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
- e) Net Investment assets is net of 'provisions'
- f) Net NPA is gross NPAs less provisions
- g) Write off as approved by the Board
- f) Investment Regulations, as amended from time to time, to be referred

FORM NL-31-STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Name of the Insurer: SBI General Insurance Company Ltd. Registration Number: 144
Statement as on: 30th September 2023 Name of the Fund: GENERAL INSURANCE

Stater Stater	ration Number: 144 nent as on: 30th September 2023 nent of Investment and Income on Investment			Name of	the Fund: GENER	RAL INSURANCE								
No.	icity of Submission: Quarterly Category of Investment	Category Code	Investment (Rs.) <sup>1</sup>	Current Income on Investment (Rs.)	<u> </u>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Year to Date (Income on Investment (Rs.)	(current year) Gross Yield (%)¹	Net Yield (%) <sup>2</sup>	Investment (Rs.)¹	Year to Date () Income on Investment (Rs.)	akhs)  previous year) <sup>3</sup> Gross Yield  (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>
2	A Central Government Securities  A1 Central Government Bonds  A2 Special Deposits	CGSB	3,48,230	5,950	1.71	1.28	3,56,661	12,020	3.37		3,61,805	12,652	3.50	
4 5	A3 Deposit under Sec 7 of Insurance Act, 1938  A4 Treasury Bills	CSPD CDSS CTRB	0	0	0.00	0.00	0	0	0.00	0.00	0	0 0	0.00	0.00
6 7	B Government Securities / Other Approved Securities  B1 Central Government Guaranteed Loans/ Special/ Non-SLR Bonds	CGSL	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
8	B2 State Government Bonds/ Development Loans  B3 State Government Guaranteed Loans	SGGB SGGL	1,18,537	2,170	1.83	1.37	1,18,784	4,345	3.66		87,151	3,125	3.59	
10	B4 Other Approved Securities (excluding Infrastructure Investments)	SGOA	72,688	1,397	1.92	1.44	73,957	2,804	3.79	2.84	49,884	1,832	3.67	2.75
11	B5 Guaranteed Equity  C Housing and Loans to State Govt for housing and fire fighting equipment	SGGE	U	U	0.00	0.00	0	0	0.00	0.00		0	0.00	
13	C1 Loans to State Govt. for Housing  C2 Loans to State Govt. for Fire Fighting Equipments	HLSF	0	0	0.00	0.00	0	0	0.00		0	0	0.00	
15 16	C3 Term Loan - HUDCO/NHB/Institutions accredited by NHB  C4 Commercial Papers - NHB/Institutions accredited by NHB	HTLH HTLN	0	0	0.00	0.00	0	0	0.00		2,468	0 11	0.00 0.44	
17	C5 Housing - Securitised Assets (Approved Investment)  C6 Bonds/ Debentures/ CPs/ Loans - Promotor Group	HMBS HDPG	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	
19	C7 Bonds/Debentures issued by HUDCO  C8 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HTHD HTDN	9,674 1,06,905		2.04	1.53	9,677	391 4,559	4.04		8,835 1,25,082		4.08	
21	C9 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HTDA	0	0	0.00	0.00	0	0	0.00		0	0	0.00	
22	C10 Bonds/Debentures issued by HUDCO  C11 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HFHD HFDN	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	
24	C12 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HFDA	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
25 26	C18 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)  D Infrastructure Investments	HORD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
27 28	D1 Infrastructure - Other Approved Securities  D2 Infrastructure - PSU - Equity shares - Quoted	ISAS ITPE	3,061	0 45	0.00 1.47	0.00	3,887	316	0.00 8.13	0.00 6.08	2,158	0 114	0.00 5.28	
29	D3 Infrastructure - Corporate Securities - Equity shares - Quoted  D4 Infrastructure - PSU - Equity Shares - Unquoted	ITCE IENQ	9,229	118	1.28	0.96	7,420	147	1.98		2,776	250	9.01	
31	D5 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEUQ	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
32	D6 Infrastructure - Equity and Equity Related Instruments (Promoter Group)  D7 Infrastructure - Securitised Assets (Approved)	IEPG IESA	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
34 35	D8 Infrastructure - Debenture/ Bonds/ CPs/ Loans - Promoter Group  D9 Infrastructure - PSU - Debentures/ Bonds	IDPG IPTD	1,89,199	0 3,531	0.00 1.87	0.00 1.40	1,88,252	7,068	0.00 3.75		1,60,944	5,314	0.00 3.30	
36 37	D10 Infrastructure - PSU - CPs  D11 Infrastructure - Other Corporate Securities- Debentures/ Bonds	IPCP ICTD	9,997 61,076	7 1,082	0.07 1.77	0.06	9,983 59,622	2,091	0.48 3.51					
38	D12 Infrastructure - Other Corporate Securities - CPs  D42 Infrastructure Debt Instruments of InvITs	ICCP	7,468	0	0.00	0.00	7,467	0	0.00	0.00	4,882		1.86	1.39
40	D13 Long Term Bank Bonds Approved Investment - Infrastructure	ILBI	8,480		1.86	1.39	8,479		3.69	2.76		313	3.69	2.76
41	D14 Infrastructure - PSU - Debentures/ Bonds  D15 Infrastructure - Other Corporate Securities - Debentures/ Bonds	IPFD ICFD	0	0	0.00	0.00	0	0	0.00		0	0	0.00	
43 44	D16 Infrastructure/Debentures /Bonds /CPs /Ioans  C42 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IODS IORD	0	0	0.00	0.00	0	0	0.00		0	0	0.00	
45 46	D20 Infrastructure - Equity (including unlisted)  E Approved Investment Subject To Exposure Norms	IOEQ	720	32	4.49	3.36	720	32	4.49	3.36	0	0	0.00	0.00
47 48	E1 PSU - (Approved Investment)-Equity Shares quoted  E2 Corporate Securities (Approved Investment ) -Equity Shares (ordinary)-Quoted	EAEQ EACE	1,505 75,980		2.23	1.67 3.25	3,198 64,056	774 4,395			2,693 54,530		3.96 7.97	
49	E3 PSU-(Approved Investments) -Equity Shares -quoted	ETPE	0	0	0.00	0.00	04,030	0	0.00	0.00	0	0	0.00	0.00
50 51	E4 Corporate Securities (Approved Investment ) -Equity Shares -Quoted  E5 Corporate Securities (Approved Investment ) -Equity Unquoted	ETCE EENQ	0	0	0.00	0.00	0	0	0.00		0	0	0.00	
52 53	E6 PSU - Equity Shares - Unquoted  E7 Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EEUQ EFES	0	0	0.00	0.00	0	0	0.00		0	0	0.00	
54 55	E8 Equity Shares (incl. Equity related Instruments) - Promoter Group  D43 Debt Instruments of REITs	EEPG EDRT	15,009	0 290	0.00	0.00	12,948	0 493	0.00		262 6,776		82.51 3.65	
56 57	E9 Corporate Securities - Bonds - Taxable  D40 Units of Real Estate Investment Trust (REITs)	EPBT ERIT	16,290 8,891	300	1.84	1.38	16,643 5,948	607	3.65		9,936	363	3.66	
58	E10 Corporate Securities - Bonds - Tax free	EPBF	0	0	0.00	0.00	0	0	0.00	0.00		0	0.00	0.00
59 60	E11 Corporate Securities (Approved Investment ) -Pref Shares  E12 Corporate Securities (Approved Investment ) -Investment in Subsidiaries	EPNQ ECIS	0	0	0.00	0.00	0	0	0.00			0	0.00	
61 62	E13 Corporate Securities (Approved Investment ) -Debentures  E14 Corporate Securities - Debentures/ Bonds/ CPs/ Loans - Promoter Group	ECOS EDPG	2,19,319 34,990		1.87 1.90	1.40 1.43	1,93,230 29,748	7,006 1,109	3.63 3.73				3.24 3.80	
63 64	E15 Corporate Securities (Approved Investment ) -Derivative Instruments  D35 Debt Capital Instruments (DCI-Basel III)	ECDI EDCI	12,500	0 264	0.00 2.12	0.00 1.58	12,500	0 526	0.00 4.21	0.00 3.15		90	0.00 3.60	
65 66	E16 Investment Properties - Immovable E17 Loans - Policy Loans	EINP	0	0	0.00	0.00	0	0	0.00		0	0	0.00	
67	E18 Loans Secured Loans -Mortgage of Property in India (term Loan)  E19 Loans Secured Loans -Mortgage of Property outside India (term Loan)	ELMI	0	0	0.00	0.00	0	0	0.00	0.00		0	0.00	0.00
68 69	E20 Deposits - Deposit with scheduled banks	ELMO ECDB	23,827	155	0.00	0.00	,			0.73	4,567			0.63
70 71	E21 Deposits - CDs with Scheduled Banks  E22 Deposits - Money at call and short notice with banks /Repo	EDCD ECMR	7,497 43,178	713	0.11	0.08 1.23	20,255 36,663	388 1,204	1.92 3.28				0.02	
72 73	E23 CCIL (Approved Investement) - CBLO  E24 Commercial Papers issued by all India Financial Institutions rated very strong	ECBO ECCP	0 8,492	0 86	0.00 1.01	0.00 0.76	9,067	0 169	0.00 1.86			0 49	0.00 0.47	
74 75	or more  E25 Application Money  E26 Deposit with Primary Dealers duly recognised by RBI	ECAM EDPD	22,513	0	0.00	0.00	17,349	0	0.00			0	0.00	
76 77	E27 Perpetual Debt Instruments of Tier I and II Capital issued by PSU Banks  E28 Perpetual Debt Instruments of Tier I and II Capital issued by Non-PSU Banks	EUPD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
78	D 42 Debt ETFs - "Approved Investments"	EDTF	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
79 80	E29 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by PSU Banks  E30 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by Non-PSU Banks	EUPS EPPS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
81 82	E31 Foreign Debt Securities (Invested prior to IRDA Regulations)  E32 Mutual Funds - Gilt/ G Sec/ Liquid Schemes	EFDS EGMF	9,614	63	0.00	0.00 0.49		63	0.00		18,183	0 116	0.00 0.64	
83 84	E33 Mutual Funds - (under Insurer's Promoter Group)  F Other than Approved Securities	EMPG	2,170	14	0.66	0.49	2,170	14	0.66	0.49	10,005	34	0.34	0.25
85 86	F1 Other than Approved Investments -Bonds -PSU- Taxable  F2 Other than Approved Investments -Bonds -PSU- Tax free	OBPT OBPF	0	0	0.00	0.00	0	0	0.00		0	0	0.00	
87	F3 Other than Approved Investments - Equity Shares (incl PSUs and Unlisted)	OESH	15,255	1,983	13.00	9.73	13,283	2,469	18.59	13.91	8,573		19.25	14.40
88	F4 Equity Shares (incl. Equity related Instruments) - Promoter Group  F5 Other than Approved Investments -Debentures	OEPG OLDB	6,462	121	0.00 1.87	0.00 1.40	6,461	245		2.84	6,458		3.80	2.85
90 91	F6 Debentures/ Bonds/ CPs/ Loans etc Promoter Group  F7 Commercial Papers	ODPG OACP	0	0	0.00	0.00	0	0	0.00		0	0	0.00	
92 93	F8 Other than Approved Investments -Pref Shares  F9 Other than Approved Investments -Venture fund	OPSH OVNF	0	0	0.00	0.00	0	0	0.00		0	0	0.00	
94 95	F10 Other than Approved Investments -Short Trem Loans (Unsecured Deposits)  F11 Other than Approved Investments - Term Loans (without charge )	OSLU OTLW	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
96	F12 Mutual Funds - Debt/ Income/ Serial Plans/ Liquid Schemes	OMGS	0	0	0.00	0.00	0	0	0.00	0.00			1.90	1.42
97 98	F13 Mutual Funds - (under Insurer's Promoter Group)  F14 Derivative Instruments	OMPG OCDI	0	0	0.00	0.00	0	0	0.00	0.00	0	146	0.00	0.00
99 100	F15 Securitised Assets (underlying assets Housing Loan/ Infrastructure assets)  F16 Equity Shares (PSU & Unlisted)	OPSA OEPU	0	0	0.00	0.00	0	0	0.00			57	0.00 2.74	
101 102	E19 Passively Managed Equity ETF (Non Promoter Group)  F17 Investment properties - Immovable	OETF	0	0	0.00	0.00	0	0	0.00			0	0.00	
103	E26 Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)  E20 Passively Managed Equity ETF (Promoter Group)	ORAE OETP	0	0	0.00	0.00	0	0	0.00	0.00	2,770	238		6.44
105	E12 SEBI approved Alternate Investment Fund (Category II)	OAFB	3,147		1.15	0.86	,		2.04	1.52	3,324		2.80	2.10
106	E25 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)  E11 SEBI approved Alternate Investment Fund (Category I)	ORAD OAFA	1,087 699	21 47	1.97 6.73	5.03	,							
	TOTAL		14,73,687	29,033	2.06	1.54	14,49,984	54,399	3.92	2.94	12,08,049	42,982	3.78	2.83

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time

Based on daily simple Average of Investments
 Yield netted for Tax
 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown
 FORM shall be prepared in respect of each fund.
 YTD Income on investment shall be reconciled with figures in P&L and Revenue account
 Investment Regulations, as amended from time to time, to be referred

# FORM NL-32-STATEMENT OF DOWN GRADED INVESTMENTS

**Registration Number: 144** 

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

# Name of Fund: GENERAL INSURANCE

(Amount in Rs. Lakhs)

_								(1111001110111	1101 Laiting
No	Name of the Security	COI	Amount	Date of	Rating	Original	Current	Date of last	Remarks
				Purchase	Agency	Grade	Grade	Downgrade	
A.	During the Quarter <sup>1</sup>								
В.	As on Date <sup>2</sup>								
1	8.80% NMDC STEEL 28 AUG 2025 STEPUP ON DOWNGRADE TO AA+	ORAD	1,020.23	23/10/2020	INDIA RATING	INDAAA	INDA-	23/02/2023	NA
	(EARLIER 7.30%)								
2	8.83% IDFC FIRST BANK 15 JAN 2025	ECOS	1,000.00	01/10/2015	ICRA	LAAA	LAA+	23/05/2023	NA

# Note:

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

	Pi	ERIODIC DISCLOSURES		
FORM NL-33	REINSURANCE/RETROCESSION RISK CONCENTRATION			
Insurer:	SBI General Insurance Company Ltd	Date:	30.10.2023	
ı				
Registration No.	IRDA Reg. No. 144 dated 15/12/2009			
registration no.	INDA (16g. 140. 144 dated 15/12/2005			
	For the period April 2022 Centember 2022		(Amount in Bo. Lakha)	
	For the period April 2023 - September 2023		(Amount in Rs. Lakhs)	

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

# Note:-

<sup>(</sup>a) The total of Premium ceded to reinsurers (Proportional, Non-Proportional and Facultative is consistent with all relevant NL forms; The aforementioned Business figures are matching with all relevant NL forms.

<sup>(</sup>b) Figures are to be provided upto the quarter 30th September 2023

### FORM NI -34-GEOGRAPHICAL DISTRIBUTION OF RUSINESS

	TEN																				Misco	llaneous																
. State / Union Territory	Fir	re	Marin	e Hull	Marino	e Cargo	Tota	l Marine	Mo	otor OD	Mot	or TP	Total	Motor	He	alth	Personal	l Accident	Travel In	surance		Health		kmen's ensation/	Public/ Prod	luct Liability	Engine	ering	Avia	ation	Crop Ir	nsurance	Other seg	ments (t)	Total Misc	llaneous	1	Total
	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the		Upto th quarte		Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the I quarter	For the Quarter	Upto the quarter	For the Quarter	Upto
STATES <sup>c</sup>																																						1
Andhra Pradesh	2,734,97		0.00	0.00	69.27				3.49 822.8					3,498,54			2.088.64			2.57								161.02	0.00					262.69	60.034.70	78.011.35		
Arunachal Pradesh	69.19			0.00	0.00				0.00 335.5					940.24			10.10		0.00			187.18						1.66	0.00					21.49	643.00	1.150.57		
Assam	723.42		0.00		9.07				2.75 890.8					4.713.37			619.25			0.07		4.200.95	0.61						0.00					89.19	5.345.98	9.195.15		
Bihar		1,673.61	0.00		7.26				6.24 626.4							3,044.96				0.20															4,494.10	7,770.36		
Chhattisgarh	638.87				7.52									2.244.75			1.489.12		0.30			3,792,38							0.00					82.21	3,583,06	6.174.36		
Goa	116.03		0.00		5.35			3 60	5.97 208.4 3.13 1.551.3								62.05		0.26	0.38		305.82 9 357 79	0.20						0.00						613.71	1.010.88	735.0	
Gujarat		9,881.80	0.00	0.00										4,200.46		6,604.90				2.46			72.99	9 122.4											13,899.38			
Harvana	1.676.54		0.00	0.00	103.11		9 103.1					1.731.6	2,548,40	4.112.06	1.237.94	4.005.18	68.39		0.60	1.17	1.306.93	4.145.67	6.47	7 17.2				226.47	0.00	0.00	0.00	0.00		435.60	4.398.40	9.201.01		
Himachal Pradesh	572.25 519.96		0.00	0.00	25.31		9 25.3	1 5	7.19 615.3 5.38 800			1.283.7	1,396,35	2,240,79	151.19	329.54 2.096.00	1 086 47	389.94 1.838.20	0.26		416.52 2.404.09	719,82	0.86	5 2.9		6.02		16.93 149.87	0.00	0.00	0 1.43	3.58	35.85 49.48	65,38 104,64	1.864.97	3,055,46 6,793,78		
Jharkhand	2,379,79		0.00	0.00	3.31	5.5	8 3.3	1 00	7 33 2 693				1.522.33	10.806.99		2.096.00	1.086.47	1.838.20	0.42	0.48	2.404.05	3.934.68	1.35	5 3.1	0.21	441.04		149.87	0.00	0.00	0.00	21.391.20		836.31	4.UU5.76 22.972.12	45,583,03		
Karnataka	1,549,99		0.00	0.00	8 26	257.3	3 129.1	./ 25					6,420.30	7 640 79		10,027.98	812.90	1,/3/.43	2.77	4.99	5,022.00	6 607 15	18.87	26.2	8 237.25			310.82	0.00	0.00	0 21,391.20			106.61	9.811.39			
Kerala		3.047.66	0.00		178 79								3 357 34	7,649,78 5,357,34		3.231.07	1 312 44		0.72		3.962.56	5 233 75	0.90						0.00						6 522 52	14.427.15 10.987.36		
Madhva Pradesh Maharashtra		15.243.65	0.00	0.00	407.30	914.6		9 34.		51 6.440			6 928 73	11 106 10		3.223.35	1.312.44	2.008.75	4 54	1.65	17.690.43	36 670 65	9.85	9 16.0		4,252,23	498 59	995.65	0.00	0.00	72.641.78				1.00.148.55		1.07.906.8	
Manipur	7,330.98 46.45		0.00	0.00	0.00				0.03 5,900.0							63.92	16.22	25.36		0.00	55.83	89 27	0.00						0.00	0.00				2,000.19	1,00,148.33	348 39		
Mechalava	125.77				0.00				9.68 124													328.60													451.65	854.63		
Mizoram	97.29		0.00		0.01				0.00 51.6				127.01	201.98			237.92			0.08		606.02	0.00						0.00						534.41	923.88		
Nagaland	29.45				0.37			7 (	0.37 113		19 122.53									0.00		252.28	0.00												388 17	639.77		
Odisha	1 191 36		0.00		70.99			0.00	0.66 1.077.6														2.40						0.00						5 749 50	10 025 15		M 13
Puniab	932.74	2 170 20	0.00	0.00	70.55	197.3	1 70.6	5 19	7 31 1 415	16 2.234	66 1 377 73	2 366 4	2 792 89	4 601 07	1 190 70	2 087 98	715 70	1 022 20	2.00	5 50	1 908 57	2 125 77		4 75	0 22.60	57.34			0.00	0.00	0.00	0.00	227.11	472.02	5.011.10	9.611.27		18 11
Rajasthan	1 480 82				29.43				2.89 1.721					3 839 34			3 222 37	5 074 68	0.88	1.40		7 860 16	4 59						0.00					331.61	9 266 44	14 919 47		
Sikkim	51 10	112 12	0.00	0.00	0.50	2.7	5 05	0 1	2.75 04	10 136	55 57.05	04.9	152.05	221.41	36.04	60.62	0.72	1 99	0.00	0.00	26.70	62.51	1.90	1.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.69	4.25	193 29	300.06	245.0	
Tamii Nadu	3.814.08	7 564 20	0.00	0.00	251.48	417.3	2 251.4	0 41	7 32 2 910 4	18 5.065	71 3 775 71	6 930 9	6 696 10	11 996 68			1 639 03	2 635 51	1.04	4.62	4.436.39	8 345 50	10.56	5 21.1	5 147.22	320.70	166 97	389.55	0.00	0.00	0.00	0.00	601.09	827.65	12.048.42	21.901.24		
Telangana		5 746 36	0.00		76.57	188 3	4 76.5	7 18	8 34 1 202 3	1 920	12 1 311 02	2.063.2	2 513 34	3 983 32	2 843 44	5 790 09	4 916 85	7 894 51	0.13	0.40		13 685 00	11.18	R 21.3			582 52	746.25	0.00	0.00	0.00	0.00	163.66	297.44	11 124 74	18 863 34		
Tripura	86.46	152.21	0.00	0.00	0.00	0.0	0.0	10 0	0.00 41.3	19 78	81 156.76	282.5	197.95	361.32	271.75	445.05	76.50	126.97	0.01	0.04	348.25	572.06	0.42	2 0.5	7 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.14	18.73	557.77	952.68		
Uttarakhand	379.58	1 007 15	0.00	0.00	13.77	31.3	1 13.7	7 3	1 31 723 6	1 1 1 3 1	21 494 16	805.7	1 217 85	1 936 98	401.56	851.66	468 67	747.38	0.48	1.24	870.71	1.600.28	0.63	0.8	1 0.21	0.92	7.33	11.85	0.00	0.00	0.90	81 93	50.61	89.68	2.148.24	3,722,44	2.541.5	58 4
Uttar Pradesh		5,899,48	0.00	0.00	149.33	338.1	2 149.3	3 33	8.12 4.559.3	71 7.208	32 3,280,60	5.032.3	7,840,30	12.240.66	5,449,45	9.112.13	3.201.57			4.11			14.34	9 19.4	0 131.41	219.88	135.74	255.43	0.00	0.00	0.00	0.00	323.19	609,64	17.097.59		20.101.4	
West Bengal	2,423,98	4.813.68	0.00	0.00	88.50	182.4	6 88.5	0 18	2.46 913.3	1.536	.35 970.40	1.645.8	1.883.50	3.182.17	2,656,48	5.027.06	1.054.59	1,741,24	0.64	2.46	3.711.71	6,770,76	2.1€	6 4.7	5 13.66	44.87	82.90	135.12	0.00	0.00	0.00	-2.03	119.42	302.71	5.813.36	10.438.34	8,325.8	4 15
TOTAL (A)	41,266,78	86.535.53	0.00	0.00	2.052.93	4,227,6	3 2.052.9	3 4,227	7.63 35.175.8	55,801	88 33.316.70	54,741.5	68,492,54	1.10.543.44	56,373,79	1.12.352.14	31.168.31	50.246.16	20.47	48,74	87,562,58	1.62.647.04	189.43	3 336.8	6 1.557.01	5,959,43	3.035.11	6,760,28	0.00	0.00	1.53,543,09	1.68.392.21	5.431.88	8.436.33	3,19,811,63	4.63.075.58	3.63.131.3	4 5.53.
UNION TERRITORIES																																						
Andaman and Nicobar Islands	51.71	80.96	0.00	0.00	0.00	0.0	0.0	0 0	0.00	36	.24 3.93	6.7	5.30	9.94	50.05	87.06	38.49	64.83	0.00	0.09	88.54	151.98	0.00	0.0	0.01	0.66	0.00	0.19	0.00	0.00	0.00	0.00	5.42	8.13	99.26	170.90	150.9	38
Chandigarh	118.78				6.66															0.59		1,065.36	0.08												1,082.88	1,668.35		
Dadra and Nagar Haveli	104.88		0.00	0.00	20.24	37.2	8 20.2	94 3			61 14.22	18.4	37.04	49.08		70,70	0.90	1.39	0.00	0.00	44.97	72.09	4.63			22.46			0.00				1.83	2.44	96.75	159.89		
Daman & Diu	14.85		0.00		0.17						.22 0.25			0.80						0.03	2.51	10.02	1.1€											16.99	20.85	29.02		
Govt. of NCT of Delhi	897.13				55.45				0.04 856.4											1.35	2,643.25	4,234.76							0.00						4,255.91	6,877.42		
Jammu & Kashmir	163.67		0.00		13.26				8.71 611.5					1.935.20						0.25		493.21	-0.12					30.47	0.00						1.518.85	2,494,41		
Ladakh	10.23				0.48				0.88 16.3		90 13.86										22,44	35.22							0.00					2.14	54.86	89.13		
Laksharlumen	0.46		0.00		0.00				0.00				3.05	4.97						0.00	2.77	4.62							0.00					0.00	5.82	9.59		
Puducherry	57.95				0.90		2 0.5		1.12 242.9											0.21	30.44	50.66		8 0.3										5.75	440.80	726.92		
TOTAL (B)	1,419,66	2.716.94	0.00	0.00	97.16	320.0	97.1	6 320	2.002.5	4 3.193	86 1.417.95	2.322.9	3,420,49	5,516,82	2.482.91	4.056.70	1.369.51	2.058.70	0.65	2.52	3.853.06	6.117.92	16.40	28.8	98.09	204.52	98,55	188.77	0.00	0.00	0.00	0.00	89.38	168.81	7.575.97	12,225,64	9.092.7	ž 15.
Outside India		0	0	0	0			0	0	0	0 0						0		0						0 0			0	0					0	0	- 0		
		_												_	_					_	_			1		_							-					
TOTAL (C)	0	0	0	0	0		0	0	0	0	0 0		0	0	0	0	0	0	0	0		0			0 0	0	0	0	0	-	0	0	0	0	0	0		3
																																						ᆂ
Grand Total (A)+(B)+(C)	42.686	89.252			2.150	4.541	8 2.15		548 37.17		96 34,735	57.06		1.16.060		1.16.409		52.305		E1	91.416	1.68.765	206	365.6	1.655	6.164	3.134	6.949			1.53.543	1.68.392	5.521	8.605	3.27.388		3.72.22	

Nate :On The cand total of GROSS DIRECT FREMENA UNDERWINDING consident with the all relevant Nu forms (a) The cand total of GROSS DIRECT FREMENA UNDERWINDING is consident with the all relevant Nu forms.

(b) Search disclosure to be made for seamenthal-seament which contributes more than 10 orenest of the total cross direct orenize (c) Ann chances under Status / Union Emrinisher / Union Emrinis

## FORM NL-35- QUARTERLY BUSINESS RETURNS ACROSS LINE OF BUSINESS

Name of the Insurer: SBIG Date: Sep-23

Sl.No.	Line of Business	For the	e Quarter	For the corr quarter of the		upto the	quarter	-	. Lakhs) orresponding oprevious year
		Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies
1	Fire	42,686.43	1,92,100	36,434.14	1,42,044	89,252.47	2,99,372	80,087.41	2,67,116
2	Marine Cargo	2,150.09	2,286	2,018.25	2,230	4,547.63	4,533	4,547.46	4,409
3	Marine Other than Cargo	0.00	0	0.00	0	0.00	0	0.00	) (
4	Motor OD	37,178.38	5,74,640	24,696.35	4,75,307	58,995.74	9,10,028	51,822.28	10,41,290
5	Motor TP	34,734.64	1,42,896	29,824.08	86,966	57,064.51	2,52,926	61,620.60	1,87,748
6	Health	58,856.70	1,93,949	49,043.40	1,93,408	1,16,408.84	3,47,066	89,338.45	3,44,881
7	Personal Accident	32,537.82	1,89,078	27,541.02	1,77,219	52,304.86	3,12,145	43,661.01	2,90,685
8	Travel	21.12	489	77.62	4,182	51.26	978	165.52	7,411
9	Workmen's Compensation/ Employer's liability	205.83	812	166.13	655	365.66	1,503	319.55	1,332
10	Public/ Product Liability	1,655.10	1,105	1,120.61	802	6,163.95	2,276	2,830.46	1,828
11	Engineering	3,133.66	1,128	2,305.51	996	6,949.05	2,192	3,842.90	2,147
12	Aviation	0.00	0	10.57	8	0.00	0	13.51	8
13	Crop Insurance	1,53,543.09	69,45,009	1,46,591.35	51,75,341	1,68,392.21	78,75,579	1,52,624.09	53,72,181
14	Other segments (Credit Guarantee)	1,412.73	30	758.90	22	2,069.90	53	1,494.75	53
15	Miscellaneous	4,108.52	1,61,803	3,084.79	1,96,487	6,535.24	3,73,158	6,342.85	3,56,656

<sup>(</sup>a) Premium stands for amount of gross direct premium written in India

<sup>(</sup>b) The line of business which are not applicable for any company should be filled up with NA.

<sup>(</sup>c) Figure '0' in those fields will imply no business in the segment.

<sup>(</sup>d) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

<sup>(</sup>e) The aforementioned Business figures are matching with all relevant NL forms. In case of difference, pl give reasons

# FORM NL-36- BUSINESS -CHANNELS WISE

Sep-23 Name of the Insurer: SBIG Date:

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

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

### FORM NL-37-CLAIMS DATA

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

For the quarter ending \_\_Q2 FY 2023-24

																		No. o	f claims only	
SI. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	1090	278	0	278	9311	13348	22659	16949	3197	17	20163	54	376	114	0	15965	19	347	61065
2	Claims reported during the period	2474	931	0	931	56181	2316	58497	87635	1761	15	89411	92	458	250	0	9105	8	1502	162728
	(a) Booked During the period	2376	885	0	885	55875	2218	58093	85817	1092	13	86922	79	444	230	0	8798	6	1418	159251
	(b) Reopened during the Period	98	46	0	46	306	98	404	1818	669	2	2489	13	14	20	0	307	2	84	3477
	(c) Other Adjustment (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Claims Settled during the period	1483	552	0	552	52436	1010	53446	73028	1845	2	74875	31	119	140	0	7586	1	932	139165
	(a) paid during the period (b) Other Adjustment ( to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Claims Repudiated during the period	439	58	0	58	846	0	846	964	32	0	996	2	0	17	0	0	0	115	2473
	Other Adjustment ( to be specified)	294	261	0	261	3436	190	3626	8443	291	5	8739	51	131	92	0	451	3	282	13930
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	1348	338	0	338	8774	14464	23238	22149	2790	25	24964	62	584	115	0	17033	23	520	68225
	Less than 3months	696	256	0	256	6909	2173	9082	19631	850	12	20493	40	375	75	0	2851	6	372	34246
	3 months to 6 months	101	24	0	24	714	1867	2581	899	1003	4	1906	5	193	26	0	1267	8	9	6120
	6months to 1 year	32	8	0	8	238	2925	3163	346	344	3	693	2	11	9	0	2852	6	7	6783
	1year and above	519	50	0	50	913	7499	8412	1273	593	6	1872	15	5	5	0	10063	3	132	21076

Name of the Insurer: SBI General Insurance Company Limited - DIRECT For the quarter ending \_\_Q2 FY 2023-24

																		(Amount in Rs. Lakhs)		
SI. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	30006	1694	0	1694	13535	147211	160746	15279	33675	16	48969	232	2078	2107	0	14369	394	1135	261731
2	Claims reported during the period	19362	2228	0	2228	18483	28719	47202	54800	18099	16	72915	149	1334	1187	0	211867	270	852	357367
	(a) Booked During the period	18595	2118	0	2118	18382	27504	45886	53664	11223	13	64900	128	1294	1092	0	204724	202	804	349731
	(b) Reopened during the Period	767	110	0	110	101	1215	1316	1137	6876	2	8015	21	41	95	0	7144	67	48	7636
	(c) Other Adjustment (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Claims Settled during the period	9099	945	0	945	15943	8127	24070	44333	17950	2	62285	82	392	470	0	108627	-26	650	206594
	(a) paid during the period (b) Other Adjustment ( to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Claims Repudiated during the period	5198	83	0	83	550	0	550	380	234	0	614	4	0	68	0	0	0	71	18427
	Other Adjustment ( to be specified)	3481	372	0	372	2234	5780	8015	3325	2129	4	5457	106	192	370	0	97421	43	174	103795
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	31590	2522	0	2522	13290	162023	175313	22041	31461	26	53528	190	2828	2385	0	20188	647	1092	290282
	Less than 3months	12581	1491	0	1491	6015	20499	26514	17922	10027	14	27963	61	826	841	0	7658	240	318	78494
	3 months to 6 months	5428	453	0	453	1421	19278	20699	2155	10647	2	12804	27	598	683	0	772	138	160	41760
	6months to 1 year	3175	163	0	163	708	32078	32786	810	3679	4	4492	24	718	702	0	2097	262	178	44596
	1year and above	10407	415	0	415	5145	90169	95314	1155	7108	6	8268	78	687	160	0	9661	7	436	125432

### FORM NL-37-CLAIMS DATA

Name of the Insurer: SBI General Insurance Company Limited - CO-INS

For the quarter ending \_\_Q2 FY 2023-24

																		<u>NO. 0</u>	claims only	
SI. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	1680	998	0	998	1511	840	2351	1067	681	0	1748	14	116	243	4	0	0	125	7279
2	Claims reported during the period	761	7798	0	7798	4596	549	5145	141787	391	0	142178	0	17	232	0	0	0	70	156201
	(a) Booked During the period	673	7552	0	7552	0	0	0	140352	241	0	140593	0	15	176	0	0	0	64	149073
	(b) Reopened during the Period	88	246	0	246	4596	549	5145	1435	150	0	1585	0	2	56	0	0	0	6	7128
	(c) Other Adjustment (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Claims Settled during the period	433	7073	0	7073	4295	49	4344	120753	216	0	120969	0	2	169	0	0	0	53	133043
	(a) paid during the period (b) Other Adjustment ( to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Claims Repudiated during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Adjustment ( to be specified)	138	462	0	462	804	7	811	20998	109	0	21107	0	27	58	0	0	0	34	22637
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	1870	1261	0	1261	1008	1333	2341	1103	747	0	1850	14	104	248	4	0	0	108	7800
	Less than 3months	375	636	0	636	713	389	1102	142	178	0	320	0	15	83	0	0	0	30	2561
	3 months to 6 months	248	237	0	237	232	401	633	743	170	0	913	0	21	42	0	0	0	26	2120
	6months to 1 year	339	280	0	280	57	433	490	218	220	0	438	4	47	71	1	0	0	39	1709
	1year and above	908	108	0	108	6	110	116	0	179	0	179	10	21	52	3	0	0	13	1410

Notes:(a) The Claims O/S figures are consistent with all relevant NL forms
(b) Repudiated means rejected, partial rejection on account of policy terms and conditions
(c) Claim o's should be exclusive of IBNR AND IBNER reserves

### Name of the Insurer: SBI General Insurance Company Limited -CO-INS

For the quarter ending \_\_Q2 FY 2023-24

																		(Amount in Rs. Lakhs)		
SI. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	31925	1896	0	1896	766	3546	4312	3454	566	0	4020	1	330	1486	3	0	0	1350	45325
2	Claims reported during the period	10643	637	0	637	813	3649	4462	8104	190	0	8294	1	30	1748	0	0	0	40	25854
	(a) Booked During the period	9412	617	0	617	0	0	0	8022	117	0	8139	0	26	1326	0	0	0	36	24675
	(b) Reopened during the Period	1231	20	0	20	813	3649	4462	82	73	0	155	0	3	422	0	0	0	3	1180
	(c) Other Adjustment (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Claims Settled during the period	2679	356	0	356	751	218	968	6795	126	0	6921	0	1	222	0	0	0	3	11150
	(a) paid during the period (b) Other Adjustment ( to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Claims Repudiated during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Adjustment ( to be specified)	2871	97	0	97	200	104	305	609	32	0	641	0	12	113	0	0	0	172	4211
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	37019	2080	0	2080	627	6874	7501	4154	598	0	4752	2	347	2900	3	0	0	1215	55818
	Less than 3months	6066	292	0	292	276	2122	2399	361	91	0	452	0	13	501	0	0	0	37	9761
	3 months to 6 months	6924	191	0	191	225	2327	2553	3313	115	0	3427	0	25	209	0	0	0	22	13352
	6months to 1 year	8080	301	0	301	102	1669	1771	481	165	0	646	1	30	1954	0	0	0	535	13319
	1year and above	15948	1296	0	1296	24	754	778	0	227	0	227	0	279	235	3	0	0	620	19386

### FORM NL-37-CLAIMS DATA

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

### Upto the quarter ending \_\_Q2 FY 2023-24

																		No. of c	laims only	
SI. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	719	146	0	146	8567	12592	21159	13168	2433	15	15616	24	27	58	0	16415	21	230	54415
2	Claims reported during the period	4014	1631	0	1631	116944	4457	121401	165758	3729	39	169526	169	887	535	0	17368	24	2737	318292
	(a) Booked During the period	3839	1555	0	1555	116302	4278	120580	162336	2705	28	165069	151	860	492	0	16887	16	2541	311990
	(b) Reopened during the Period	175	76	0	76	642	179	821	3422	1024	11	4457	18	27	43	0	481	8	196	6302
	(c) Other Adjustment (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Claims Settled during the period	2197	963	0	963	108271	2189	110460	137616	2541	8	140165	42	143	270	0	16110	5	1743	272098
	(a) paid during the period (b) Other Adjustment ( to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Claims Repudiated during the period	698	94	0	94	1696	0	1696	2542	89	0	2631	6	0	33	0	0	0	243	5401
	Other Adjustment ( to be specified)	490	382	0	382	6770	396	7166	16619	742	21	17382	83	187	175	0	640	17	461	26983
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	1348	338	0	338	8774	14464	23238	22149	2790	25	24964	62	584	115	0	17033	23	520	68225
	Less than 3months	696	256	0	256	6909	2173	9082	19631	850	12	20493	40	375	75	0	2851	6	372	34246
	3 months to 6 months	101	24	0	24	714	1867	2581	899	1003	4	1906	5	193	26	0	1267	8	9	6120
	6months to 1 year	32	8	0	8	238	2925	3163	346	344	3	693	2	11	9	0	2852	6	7	6783
	1year and above	519	50	0	50	913	7499	8412	1273	593	6	1872	15	5	5	0	10063	3	132	21076

Name of the Insurer: SBI General Insurance Company Limited - DIRECT Upto the quarter ending Q2 FY 2023-24

	ar obi odnora modranoc odmban zamica zamen																	(Amount in Rs. Lakhs)		
SI. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	23644	1674	0	1674	14021	137621	151642	11419	26176	12	37607	99	1599	1122	0	19311	930	859	238489
2	Claims reported during the period	27556	2983	0	2983	35308	52358	87666	96871	35654	23	132548	208	1828	2063	0	233948	397	1594	490791
	(a) Booked During the period	26354	2844	0	2844	35114	50255	85369	94871	25863	17	120751	186	1773	1897	0	227469	265	1480	481073
	(b) Reopened during the Period	1201	139	0	139	194	2103	2297	2000	9791	7	11797	22	56	166	0	6479	132	114	9717
	(c) Other Adjustment (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Claims Settled during the period	12925	1541	0	1541	32667	16945	49612	82699	25572	7	108278	103	432	607	0	125008	-69	1204	299640
	(a) paid during the period (b) Other Adjustment ( to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Claims Repudiated during the period	3928	118	0	118	676	0	676	471	514	0	985	1	0	31	0	0	0	54	23242
	Other Adjustment ( to be specified)	2757	478	0	478	2697	11010	13706	3078	4284	3	7365	13	168	162	0	108063	749	103	116115
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	31590	2522	0	2522	13290	162023	175313	22041	31461	26	53528	190	2828	2385	0	20188	647	1092	290282
	Less than 3months	12581	1491	0	1491	6015	20499	26514	17922	10027	14	27963	61	826	841	0	7658	240	318	78494
	3 months to 6 months	5428	453	0	453	1421	19278	20699	2155	10647	2	12804	27	598	683	0	772	138	160	41760
	6months to 1 year	3175	163	0	163	708	32078	32786	810	3679	4	4492	24	718	702	0	2097	262	178	44596
	1year and above	10407	415	0	415	5145	90169	95314	1155	7108	6	8268	78	687	160	0	9661	7	436	125432

### FORM NL-37-CLAIMS DATA

Name of the Insurer: SBI General Insurance Company Limited - CO-INS

# Upto the quarter ending \_\_Q2 FY 2023-24

																		No. of c	claims only	
SI. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	1524	958	0	958	1377	2411	3788	536	586	0	1122	15	89	266	4	0	0	139	7905
2	Claims reported during the period	1412	14629	0	14629	9712	1017	10729	204534	657	0	205191	0	46	393	0	0	0	166	232566
	(a) Booked During the period	1288	14093	0	14093	0	0	0	203072	487	0	203559	0	36	281	0	0	0	152	219409
	(b) Reopened during the Period	124	536	0	536	9712	1017	10729	1462	170	0	1632	0	10	112	0	0	0	14	13157
	(c) Other Adjustment (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Claims Settled during the period	869	13163	0	13163	8576	2028	10604	182567	302	0	182869	0	4	305	0	0	0	104	207918
	(a) paid during the period (b) Other Adjustment ( to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Claims Repudiated during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Adjustment ( to be specified)	197	1163	0	1163	1505	67	1572	21400	194	0	21594	1	27	106	0	0	0	93	24753
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	1870	1261	0	1261	1008	1333	2341	1103	747	0	1850	14	104	248	4	0	0	108	7800
	Less than 3months	375	636	0	636	713	389	1102	142	178	0	320	0	15	83	0	0	0	30	2561
	3 months to 6 months	248	237	0	237	232	401	633	743	170	0	913	0	21	42	0	0	0	26	2120
	6months to 1 year	339	280	0	280	57	433	490	218	220	0	438	4	47	71	1	0	0	39	1709
	1year and above	908	108	0	108	6	110	116	0	179	0	179	10	21	52	3	0	0	13	1410

Notes:(a) The Claims O/S figures are consistent with all relevant NL forms
(b) Repudiated means rejected, partial rejection on account of policy terms and conditions
(c) Claim o's should be exclusive of IBNR AND IBNER reserves

### Name of the Insurer: SBI General Insurance Company Limited -CO-INS

### Upto the quarter ending Q2 FY 2023-24

																		(Amount in Rs. Lakhs)		
SI. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	29545	1643	0	1643	1833	10232	12065	678	481	0	1159	1	303	1306	3	0	0	1342	47366
2	Claims reported during the period	18859	1536	0	1536	2218	24661	26879	13962	313	0	14275	1	56	1929	0	0	0	71	63605
	(a) Booked During the period	17203	1479	0	1479	0	0	0	13862	232	0	14094	0	43	1379	0	0	0	65	60007
	(b) Reopened during the Period	1656	56	0	56	2218	24661	26879	100	81	0	181	0	12	550	0	0	0	6	3598
	(c) Other Adjustment (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Claims Settled during the period	4449	931	0	931	2398	27832	30230	9952	155	0	10108	0	2	274	0	0	0	18	46010
	(a) paid during the period (b) Other Adjustment ( to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Claims Repudiated during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Adjustment ( to be specified)	6937	167	0	167	1026	188	1213	533	41	0	574	0	10	61	0	0	0	181	9143
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	37019	2080	0	2080	627	6874	7501	4154	598	0	4752	2	347	2900	3	0	0	1215	55818
	Less than 3months	6066	292	0	292	276	2122	2399	361	91	0	452	0	13	501	0	0	0	37	9761
	3 months to 6 months	6924	191	0	191	225	2327	2553	3313	115	0	3427	0	25	209	0	0	0	22	13352
	6months to 1 year	8080	301	0	301	102	1669	1771	481	165	0	646	1	30	1954	0	0	0	535	13319
	1year and above	15948	1296	0	1296	24	754	778	0	227	0	227	0	279	235	3	0	0	620	19386

FORM NL-39- AGEING OF CLAIMS

### Name of the Insurer: SBI General Insurance Company Limited - DIRECT

	-						Ageing of Claims (Clair	ns paid)								•	
SI.No.	Line of Business				No. of claims paid						Ar	nount of claims pa	aid			Total No. of claims paid	Total amour of claims pai
		upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years	upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years		
1	Fire	1054	303	67	30	22	3	4	2108	2215	1253	2591	781	53	98	1483	9099
2	Marine Cargo	335	165	24	19	9	0	0	179	392	103	135	135	2	0	552	945
3	Marine Other than Cargo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Motor OD	46071	5132	892	258	73	4	6	9431	4118	1517	560	210	13	95	52436	15943
5	Motor TP	10	48	229	336	268	56	63	82	291	989	2080	2933	905	847	1010	8127
6	Health	60312	11153	1088	348	122	5	0	33217	9360	1138	492	106	17	3	73028	44333
7	Personal Accident	103	345	502	592	276	19	8	762	3067	5404	6012	2509	156	40	1845	17950
8	Travel	0	0	1	1	0	0	0	0	0	2	1	0	0	0	2	2
9	Workmen's Compensation/ Employer's liability	8	18	0	2	3	0	0	5	54	0	11	11	0	0	31	82
	Public/ Product Liability	8	79	30	1	1	0	0	15	122	121	58	75	0	0	119	392
11	Engineering	68	46	15	9	2	0	0	50	95	76	248	2	0	0	140	470
12	Aviation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Crop Insurance	5606	472	1072	121	247	68	0	105070	1722	1165	338	234	99	0	7586	108627
14	Other segments (a)	0	0	0	0	0	1	0	0	0	0	0	-30	4	0	1	-26
15	Miscellaneous	697	201	17	14	1	1	1	420	157	32	38	0	4	0	932	650

Note: (a) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

FORM NL-39- AGEING OF CLAIMS

### Name of the Insurer: SBI General Insurance Company Limited - DIRECT

oto tne	Quarter ending on: Q2 FY 2023-24						Ageing of Claims (Clair	ns paid)								(1871)	n Lakhs)
SI.No.	Line of Business				No. of claims paid						Ar	nount of claims p	aid			Total No. of claims paid	Total amour of claims pa
		upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years	upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years		
1	Fire	1606	394	96	58	27	5	11	3066	3005	2089	3541	915	157	151	2197	12925
2	Marine Cargo	647	230	39	30	17	0	0	332	569	224	203	211	1	0	963	1541
3	Marine Other than Cargo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Motor OD	95653	10183	1683	606	129	5	12	19606	8011	3216	1246	345	14	229	108271	32667
5	Motor TP	13	110	495	746	557	125	143	93	557	2506	4961	5318	1741	1771	2189	16945
6	Health	115543	19295	1905	627	234	11	1	63706	16260	1816	671	207	30	8	137616	82699
7	Personal Accident	115	393	803	850	336	23	21	853	3559	8875	8743	3207	187	149	2541	25572
8	Travel	1	2	3	2	0	0	0	0	3	2	1	0	0	0	8	7
9	Workmen's Compensation/ Employer's	11	24	1	3	3	0	0	7	58	16	11	11	0	0	42	103
10	Public/ Product Liability	14	96	31	1	1	0	0	20	143	130	59	81	0	0	143	432
11	Engineering	159	71	22	13	5	0	0	115	131	92	257	13	0	0	270	607
12	Aviation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Crop Insurance	12184	2045	1109	248	430	94	0	117645	5051	1282	509	377	144	0	16110	125008
14	Other segments (a)	0	0	2	0	2	1	0	0	0	4	-37	-39	3	0	5	-69
15	Miscellaneous	1362	298	43	35	1	1	3	797	231	60	110	0	4	2	1743	1204

Note: (a) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

### FORM NL-39- AGEING OF CLAIMS

### FORM NL-39- AGEING OF CLAIMS

Name of the Insurer: SBI General Insurance Company Limited - CO-INS

or tile Q	uarter ending on: Q2 FY 2023-24						Ageing of Claims (Clair	me naid)								(Alliount i	in Rs. Lakhs)
							Agening or Glannia (Glan	no paid)									
SI.No.	Line of Business				No. of claims paid						Aı	nount of claims p	aid			Total No. of claims paid	Total amour of claims pai
		upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years	upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years		
1	Fire	224	83	48	42	33	3	0	566	421	313	674	562	142	2	433	2679
2	Marine Cargo	6560	285	168	42	17	1	0	199	72	51	28	6	0	0	7073	356
3	Marine Other than Cargo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Motor OD	3118	937	217	23	0	0	0	197	311	201	42	0	0	0	4295	751
5	Motor TP	4	14	16	15	0	0	0	2	78	54	84	0	0	0	49	218
6	Health	120752	0	1	0	0	0	0	6797	0	-2	0	0	0	0	120753	6795
7	Personal Accident	59	27	34	24	72	0	0	7	14	28	17	60	0	0	216	126
8	Travel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Workmen's Compensation/ Employer's liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Public/ Product Liability	0	0	1	0	1	0	0	0	0	0	0	1	0	0	2	1
11	Engineering	87	23	26	26	7	0	0	140	63	12	6	1	0	0	169	222
12	Aviation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Crop Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Other segments (a)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Miscellaneous	37	13	2	1	0	0	0	2	1	0	0	0	0	0	53	3

Note: (a) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

# Name of the Insurer: SBI General Insurance Company Limited - CO-INS

Upto the Quarter ending on: Q2 FY 2023-24 (Rs in Lakhs) Ageing of Claims (Claims paid) Line of Business Amount of claims paid SI.No. No. of claims paid Total No. of Total amount > 1 month and <=3 months and <= 6 months year years > 3 years and <= 5 upto 1 month > 5 years > 5 years 1 Fire 2 Marine Cargo 3 Marine Other than Cargo 4 Motor OD 5 Motor TP 8 Travel Workmen's Compensation/ Employer's liability 10 Public/ Product Liability 11 Engineering 12 Aviation 13 Crop Insurance 14 Other segments (a)

Note: (a) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

# FORM NL-41 OFFICES INFORMATION

Name of the Insurer: SBI General Insurance Company Limited

Date: 30.09.2023

As at: September 30, 2023

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

<sup>1</sup> It does not include Regional Offices

# **Employees and Insurance Agents and Intermediaries - Movement**

Particulars	Employees*					Insurance Agents	s and Intermediarie	<b>9</b> S			
		Individual Agents	POSP (Direct)	Micro Insurance Entity	Micro Insurance Agent	Motor Insurance Service Providers	Corporate Agents-Banks	Corporate Agents- Others	Insurance Brokers	Web Aggregators	Insurance Marketing Firm
Number at the beginning of the quarter	6496	16669	17027	24	4	0	34	33	530	17	27
Recruitments during the quarter	802	532	1849	2	0	0	0	8	19	0	9
Attrition during the quarter	538	58	65	0	0	0	0	0	0	0	4
Number at the end of the quarter	6760	17143	18811	26	4	0	34	41	549	17	32

<sup>\*</sup> Count mentioned is for Onroll

<sup>\*\*</sup>It includes semi-urban and metro branches as well

# Name of the Insurer: SBI Gneneral Insurance Company Limited

Date: 30.09.2023

SN 13	Nome of norcon	Designation	Role/ Category	Details of change in the period, if any
10.170	Shri Dinesh Kumar Khara	Chairman Non Executive Director	Chairman Non Executive Director	
2	Shri Debangshu Munshi	Non Executive Director	Non Executive Director	Appointed w.e.f. 20 <sup>th</sup> July 2023
3	Dr. Ashima Goyal	Independent Director	Independent Director	
4	Shri T.K. Kurein	Non Executive Director	Non Executive Director	
5	Shri S.C. Srinivasan	Independent Director	Independent Director	
9	Shri Pravin Hari Kutumbe	Independent Director	Independent Director	
7	Shri Kishore Kumar Poludasu	Managing Director & CEO	Managing Director & CEO	
∞	Shri Anandprasad Pejawar	Whole - Time Director	Whole - Time Director	
	· 图 · · · · · · · · · · · · · · · · · ·		Key Persons	のは、日本の日本の日本の大学の大学の大学の大学の日本の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の大学の
-	Shri Kishore Kumar Poludasu	Managing Director & CEO	Managing Director & CEO	
2	Shri Anandprasad Pejawar	Whole - Time Director	Whole - Time Director	
3	Shri Rikhil Shah	Chief Financial Officer	Chief Financial Officer	Resigned w.e.f 29th August 2023
4	Shri Jitendra Attra	Chief Financial Officer	Chief Financial Officer	Appointed w.e.f 8th September 2023
5	Shri Gunjan Ranjan	Chief Audit Officer	Chief Audit Officer	
9	Shri Rajapur Subbaramaiah Ramesh	Chief Ethics Officer	Chief Ethics Officer	Ceased to be KMP w.e.f 13th September 2023
7	Shri Pradeep Kumar Manshani	Chief Investment Officer	Chief Investment Officer	
∞	Shri Pushkar Deodhar	Appointed Actuary	Appointed Actuary	
6	Shri Shatrughan Singh	Company Secretart & Compliance Officer	Company Secretary & Compliance Officer	
10	Shri Akash Jha	Head - Legal	Head - Legal	
11	Shri Sameer Chhabra	Head - Strategy and performace Planning	Head - Strategy and performace Planning	
12	Shri Saurabh Shyam	Head - Human Resources and L&D	Head - Human Resources and L&D	
13	Shri Neil Albert Vaz	Chief Risk Officer	Chief Risk Officer	
14	Shri Sukesh Ananda Shetty	Chief Operating Officer	Chief Operating Officer	
15	Shri Pankaj Kumar Pandey	Chief Information Officer	Chief Information Officer	
16	Shri Subramanyam Brahmajosula	Chief Technical Officer	Chief Technical Officer	
17	Shri Rakesh Kaul	Chief Business Officer	Chief Business Officer	Appointed w.e.f 25th September 2023

reporting of Key Management Persons) of Corporate Governance Guidelines for Insurers in India 2016

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





# FORM NL-43-RURAL & SOCIAL OBLIGATIONS (QUARTERLY RETURNS)

Insurer: SBIG Upto the Quarter ending on Sep-23

	Rural & Social Ob	ligations (Qua	rterly Returns)	(Amount in Rs. Lakhs)	
SI.No.	Line of Business	Particular	No. of Policies Issued	Premium Collected	Sum Assured
1	FIRE	Rural	1,55,158	33,646.53	2,32,88,914.
		Social	0	0.00	0.
2	MARINE CARGO	Rural	0	0.00	0.
		Social	0	0.00	0.
3	MARINE OTHER THAN CARGO	Rural	0	0.00	0.
		Social	0	0.00	0.
4	MOTOR OD	Rural	5,06,830	58,982.16	1,18,36,351.
		Social	0	0.00	0.
5	MOTOR TP	Rural	1,51,013	4,547.87	5,22,684.
		Social	0	0.00	0.
6	HEALTH	Rural	1,77,073	37,968.13	21,96,468.
		Social	0	0.00	0.
7	PERSONAL ACCIDENT	Rural	1,33,339	11,999.07	2,44,93,107.
		Social	0	0.00	0.
8	TRAVEL	Rural	234	11.49	50,471.
		Social	0	0.00	0.
9	Workmen's Compensation/ Employer's liability	Rural	458	101.93	43,930.
	, , , , , , , , , , , , , , , , , , , ,	Social	0	0.00	0.
10	Public/ Product Liability	Rural	444	161.89	2,10,067.
	, , , , , , , , , , , , , , , , , , , ,	Social	0	0.00	0.
11	Engineering	Rural	658	2,205.29	9,09,586.
		Social	0	0.00	0.
12	Aviation	Rural	0	0.00	0.
	7.77.00.01.	Social	0	0.00	0
13	Other Segment (Crop & Credit Guarantee)	Rural	68,79,905	1,51,972.90	13,72,883
	other ocyment	Social	68,79,899	1,51,810.76	13,65,827
14	Miscellaneous	Rural	2,54,049	3,111.23	76,16,305
	i naccilaricous	Social	2,51,019	0.00	0
	Total	Rural	82,59,161	3,04,708.49	7,25,40,770.
		Social	68,79,899	1,51,810.76	13,65,827.

# Notes:

<sup>(</sup>a) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

<sup>(</sup>b) Premium Collected means gross direct written premium

<sup>(</sup>c) Rural and Social segments are defined under IRDAI regulations, as issued and amended time to time

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

(i) Name of the Insurer: SBIG

(ii) Registration No. 144 and Date of Registration with the IRDAI: Dec 2009

(iii) Gross Direct Premium Income during immediate preceding FY: 2023-24

(iv) Gross Direct Motor Third Party Insurance Business Premium during immediate preceding FY: 2023-24

(v) Obligation of the Insurer to be met in a financial year FY.2023-24

1,08,28,39,57,858 17,09,30,49,761 18,65,77,19,539

Statement Period: Quarter ending

Sept 2023 ( Q2-2023-2024)

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

Refer IRDAI regulations /circular/order/directions/guidelines as issued and amended from time to time

Name of the Insurer: SBI General Insurance Company Limited

Date: 30.09.2023

			RIEVANCE DISPOSAL				Ta a	
SI No.	Particulars	Opening Balance *	Additions during the quarter (net of duplicate		omplaints Resolved Partial Accepted	Rejected	Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the
INO.			complaints)	rully Accepted	Fartial Accepted	Rejected	the end of the quarter	financial year
	Complaints made by customers							
a)	Proposal Related	0	2	0	0	2	0	5
b)	Claims Related	14	416	130	1	293	6	797
c)	Policy Related	6	202	153	0	51	4	406
d)	Premium Related	0	6	3	0	2	1	7
e)	Refund Related	0	36	28	0	7	1	51
f)	Coverage Related	0	2	1	0	1	0	4
g)	Cover Note Related	0	1	1	0	0	0	1
h)	Product Related	0	4	2	0	2	0	18
i)	Others (to be specified)	4	33	13	0	24	0	110
	Total	24	702	331	1	382	12	1399
4 5	Total No. of claims during previous year:  Total No. of policies during current year:  Total No. of claims during current year:	6,43,939 1,95,69,091 3,18,292	(including COIs)					
6	Total No. of Policy Complaints (current year) per 10,000 policies (current year):	0.31	(602 Policy related complaints	against 19569091	policies issued)			
7	Total No. of Claim Complaints (current year) per 10,000 claims registered (current year):	25.04	(797 claim related complaints	against 318292 clai	ims)			
8	Duration wise Pending Status	Complaints m	ade by customers		nts made by nediaries		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	
a)	Up to 15 days	12	100%	0	0	12	100%	
b)	15 - 30 days	0	0	0	0	0	0	
c)	30 - 90 days	0	0	0	0	0	0	
	90 days & Beyond	0	0	0	0	0	0	1
d)	30 days & Deyond	·				•	_	

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

Name of the Insurer: SBI General Insurance Company Limited

Period of Reporting: Q2FY24
Date: 30.09.2023

ate: 30.09.2023	Investee Company Name	Types of Meeting (AGM /	Proposal of Management	Description of the property	Monogoment	Voto /For / Amainst/	Doggen comparting the vete decision
Meeting Date	investee Company Name	EGM)	/ Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
08-07-2023	Dodla Dairy Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-07-2023	Dodla Dairy Ltd.	AGM	MANAGEMENT	Approve alteration of Articles of Association (AoA)	FOR	FOR	The Articles of Association of the company has two parts: Part I pertaining to the Companies Act, 2013 and Part II pertaining to rights and obligations of the investors. TPG Capital India Pvt Ltd (TPG), that held an equity stake of 9.8% through TPG Dodla Dairy Holdings Private Ltd as (on 31 March 2022) has sold its entire stake in September 2022. Consequently, the company seeks approval to remove Part II of the AoA, the article which allowed TPG to appoint a Nominee Director and make other relevant miscellaneous changes.
08-07-2023	Dodla Dairy Ltd.	AGM	MANAGEMENT	Approve alteration of Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company proposes to make alterations to the main object clause of the MoA by adding milk & mill products, sweets, ice creams, other dairy products and other items as mentioned in MOA to make it more comprehensive. We recognize that this is an extension of the company's current product folio.
08-07-2023	Dodla Dairy Ltd.	AGM	MANAGEMENT	Reappoint Dodla Sesha Reddy (DIN: 00520448) as Director, liable to retire by rotation	FOR	FOR	Dodla Sesha Reddy, 81, is promoter and Non-Executive Chairperson, Dodla Dairy Ltd. He has been associated with the company for more than twenty-four years. He attended 100% of the board meetings held in FY23. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
08-07-2023	Dodla Dairy Ltd.	AGM	MANAGEMENT	Redesignate and appoint Akshay Tanna (DIN: 02967021) as Non-Executive Non-Independent Director from 20 May 2023	FOR	AGAINST	We do not support resolutions seeking approval in perpetuity and believe that we should get an opportunity to vote on the appointment/reappointment of directors periodically.
14-07-2023	Laurus Labs Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
14-07-2023	Laurus Labs Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
14-07-2023	Laurus Labs Ltd.	AGM	MANAGEMENT	Appoint Ms. Soumya Chava in an office of profit as Head-Commercial and fix remuneration of Rs 12.0 mn per annum plus other benefits w.e.f. 1 June 2023	FOR	AGAINST	Ms. Soumya Chava is the daughter of Dr. Satyanarayana Chava, ED & CEO, spouse of Chandrakanth Chereddi, Non-Executive Director, and sister of Krishna Chaitanya Chava, Executive Vice President, and BU Head-Synthesis. She has been serving as Director, Laurus Synthesis Pvt Ltd since 2021 and as Head CSR of Laurus Charitable Trust since 2022. Ms. Soumya Chava's proposed remuneration of Rs. 12.0 mn p.a. is high and not commensurate with her experience, nor is it comparable to the remuneration drawn by more experienced employees of the company. The company has not capped the other benefits that will be payable to Ms. Soumya Chava. Further, the proposed resolution is perpetual in nature. In 2017, Krishna Chaitanya Chava was appointed to an office of profit position with proposed remuneration of Rs 6.0 mn plus other benefits through a perpetual resolution. Since then, his remuneration has increased from Rs 5.2 mn in FY18 to Rs 15.6 mn in FY23; therefore, we expect that the actual payout to Ms. Soumya Chava may also exceed the stated amount of Rs. 12.0 mn per annum in the future.
14-07-2023	Laurus Labs Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 payable to Sagar & Associates, cost auditors	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
14-07-2023	Laurus Labs Ltd.	AGM	MANAGEMENT	Ratify first interim dividend of Rs.0.8 per equity share of face value Rs. 2.0 each for FY23	FOR	FOR	Laurus Labs has declared two interim dividends of Rs. 0.8 and Rs 1.2 per equity share for FY23. The dividend pay-out ratio for is 14.2%, which is lower than the target of 20% of standalone net profit, as outlined in the dividend policy. However, we understand that the company has proposed a capex of Rs 20.0 bn – Rs 25.00 bn to be carried out during FY23 and FY24 and hence the company may seek to conserve cash.
14-07-2023	Laurus Labs Ltd.	AGM	MANAGEMENT	Ratify second interim dividend of Rs.1.2 per equity share of face value Rs. 2.0 each for FY23	FOR	FOR	Laurus Labs has declared two interim dividends of Rs. 0.8 and Rs 1.2 per equity share for FY23. The dividend pay-out ratio for is 14.2%, which is lower than the target of 20% of standalone net profit, as outlined in the dividend policy. However, we understand that the company has proposed a capex of Rs 20.0 bn – Rs 25.00 bn to be carried out during FY23 and FY24 and hence the company may seek to conserve cash.
14-07-2023	Laurus Labs Ltd.	AGM	MANAGEMENT	Reappoint Dr. C V Lakshmana Rao (DIN 06885453) as Director, liable to retire by rotation	FOR	FOR	Dr. C.V. Lakshmana Rao, 61, is promoter and Whole-time director, Laurus Labs Limited. He has served on the board of the company since March 2018. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
14-07-2023	Laurus Labs Ltd.	AGM	MANAGEMENT	Reappoint Dr. Satyanarayana Chava (DIN 00211921) as Director, liable to retire by rotation	FOR	AGAINST	Governance concern: Remuneration skewed in favour of Mr. Satyanarayana Chava.
18-07-2023	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Managemen / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
18-07-2023	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Approve alteration to Objects clause of the Memorandum of Association (MoA)	FOR	FOR	The present Memorandum of Association (MoA) is based on Companies Act 1956, wherein the Objects Clause is separated into three parts - Main Objects; Objects Incidental or Ancillary to attainment of Main Objects; and Other Objects. The company proposes to make alteration to the object clause of the MoA to make it more cohesive and to align the same with the regulatory requirements viz. Companies Act 2013. For the same, the company proposes to i) add to the Main Objects under Clause A, ii) add to Ancillary Objects under Clause B and iii) delete Clause C forming Other Objects in its entirety. The existing MOA is available on the company's website. We raise concerns at the delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over nine years after the Companies Act 2013 was notified. Notwithstanding, we note that the company is making no change to its principal business.
18-07-2023	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Approve payment of commission to non- executive directors upto 1.0% of net profits for five years from 1 April 2023	FOR	FOR	The maximum payout of commission to NEDs has been Rs. 1.2 mn in FY23 (0.02% of standalone PBT). The commission payout has been reasonable. While we support the payment of commission to the Non-Executive Directors upto 1% as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. We expect the board to remain judicious in the commission payouts.
18-07-2023	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 7.0 per equity share of face value Rs.2 each as final dividend for FY23	FOR	FOR	The total dividend outflow for the year is Rs. 896.6 mn and the dividend payout ratio for the year is 15.8% (11.3% in FY22). The company completed a buyback of 2,210,500 shares in FY23. The total outflow including dividend and buyback aggregated to ~Rs. 4,786 mn for FY23, which is 85% of FY23 profits after tax (61% in FY22).
18-07-2023	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 650,000 for Sevekari, Khare & Associates, Cost Accountants, as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
18-07-2023	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Reappoint Madhusudan Agarwal (DIN: 00073872) as Director, liable to retire by rotation	FOR	FOR	Madhusudan Agrawal, 68, Executive Vice Chairperson of the company and part of the promoter family. He has been on the board since December 1979. He has attended 80% (4/5) of the board meetings in FY23. As disclosed in the FY23 annual report, he is also the Managing Director of Inspira Infra (Aurangabad) Limited, a chemical manufacturing company. We note that the Inspira is in the same line of business as Ajanta Pharma but not a related party. While we do not support individuals holding executive positions in two companies, the operations of Inspira are relatively small in relation to Ajanta Pharma. Further, the remuneration received by him from Inspira cannot be determined. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
19-07-2023	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.  Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-07-2023	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.  Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-07-2023	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Appoint Sachinderpalsingh Jitendrasingh Bhinder (DIN: 08697657) as Director from 3 May 2023, not liable to retire by rotation	FOR	FOR	Sachinderpalsingh Jitendrasingh Bhinder, 50, is the former Executive Vice President at Kotak Mahindra Bank in the mortgage division. He has over 25 years of experience in P&L Management, Business Development, Partnerships, Strategic Alliances, Compliance & Governance with Kotak Mahindra Bank, ICICI Lombard GIC, Standard Chartered and HDFC Limited. He has a Bachelor's in Chemical Engineering and an MBA. He is also a Member of Royal Institute of Chartered Surveyors. He is not liable to retire by rotation. While we do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we understand that the recent amendments to SEBI LODR provide sufficient guardrails by mandating a five-year approval for such directors. Therefore, we support the resolution. We expect the company to comply with regulatory requirements on director appointments.
19-07-2023	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Appoint Sachinderpalsingh Jitendrasingh Bhinder (DIN: 08697657) as Managing Director for five years from 3 May 2023 till 2 May 2028 and fix his remuneration	FOR	FOR	We estimate Sachinderpalsingh Tejinderpalsingh Bhinder's annual remuneration to be Rs. 62.8 mn (including fair value of stock options aggregating to Rs. 19.1 mn). While his remuneration is slightly high when compared to peers, given the size and complexity of the firm –he is a professional and his skills carry a market value (Pay as a % of PBT for Sachinderpal Singh Bhinder – 1.1% v/s peer average of 0.8%). Hence, we support his remuneration as Managing Director and Chief Executive Officer. However, we raise concern that the company has not disclosed the quantum of stock options proposed to be granted to him during his tenure. Further, the company must also endeavour to disclose the performance metrics that determine variable pay.
19-07-2023	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve alteration in the Articles of Association to comply with the amended regulations on issue and listing of non- convertible securities	FOR	FOR	The company's Non-Convertible Debentures are listed on the Bombay Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by amending Article 16.11(a) and inserting Article 16.11(d). We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. While the addition to the AoA is provided in the notice, the company must upload the amended AoA on its website.
19-07-2023	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve creation of charge on assets to secure borrowings upto Rs. 230.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	t Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
19-07-2023	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 230.0 bn from Rs. 170.0 bn	FOR	FOR	The balance sheet size and net worth of Aavas has increased: its AUM stood at Rs. 141.7 bn on 31 March 2023 (from Rs. 113.5 bn on 31 March 2022). Considering the growth in business and operations and its future requirements, Aavas Financiers may need fresh funds. The company proposes to increase the borrowing limits from Rs 170.0 bn to Rs 230.0 bn. The capital adequacy ratio on 31 March 2023 was 46.9%, higher than NHB's minimum requirement of 15% for housing finance companies. The company's credit ratings are CARE AA/Stable/CARE A1+ and ICRA AA/Stable/ICRA A1+, which denotes a high degree of safety regarding timely servicing of financial obligations. Further, its short-term debt is also rated IND A1+, denoting very high degree of safety regarding timely servicing of financial obligations. Therefore, we support the increase in limits.
19-07-2023	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures on a private placement basis upto Rs. 85.0 bn	FOR	FOR	The issuance will be within the overall borrowing limits of the company and the approval is valid for one year from the date of passing of the resolution.
19-07-2023	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve remuneration to Walker Chandiok & Co LLP (statutory auditors) at Rs. 7.5 mn for FY24 and for their remaining tenure (till conclusion of 2024 AGM) until further revision	FOR	FOR	The company had appointed Walker Chandiok & Co LLP as statutory auditors till the 2024 AGM: through a postal ballot held in December 2021. Their remuneration was fixed at Rs. 5.3 mn (excluding taxes, certification fees and reimbursements) for FY22 and this was revised to Rs. 6.3 mn in the FY22 AGM. Their remuneration is being revised to Rs. 7.5 mn p.a. for audit, limited review and consolidation of accounts (excluding taxes, certification fees and reimbursements). The approval is sought from FY24 till the completion of their tenure (2024 AGM), until further revised. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
19-07-2023	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Reappoint Kartikeya Dhruv Kaji (DIN: 07641723) as Director, liable to retire by rotation	FOR	FOR	Kartikeya Dhruv Kaji, 40, is a Non-Executive Non-Independent Director on the board of Aavas. He is a nominee of Lake District Holdings Limited and Kedaara Capital AIF and represents their 23.00% stake (on 31 March 2023) in Aavas. He is Managing Director at Kedaara Capital. He has served on the board since 27 July 2017. He has attended all four board meetings held in FY23 (100%). He retires by rotation. His appointment is in line with statutory requirements.
19-07-2023	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Reappoint Vivek Vig (DIN: 01117418) as Director, liable to retire by rotation	FOR	FOR	Vivek Vig, 60, is a Non-Executive Non-Independent Director, Aavas Financiers Limited (Aavas). He is a nominee of Partners Group ESCL Limited and Partners Group Master Fund and represents their 16.14% stake (on 31 March 2023) in Aavas. He has served on the board since 14 July 2016. He has attended all four board meetings in FY23 (100%). He retires by rotation. His appointment is in line with statutory requirements.
20-07-2023	UPL Ltd.	EGM	MANAGEMENT	Approve slump sale of Specialty Chemicals Business to UPL Speciality Chemicals Limited: wholly-owned subsidiary for a consideration of Rs. 35.7 bn subject to customary adjustments	FOR	FOR	The specialty chemicals business shall be transferred to a wholly owned subsidiary: UPL Speciality Chemicals Limited at the business' net asset value of Rs. 35.72 bn. The transfer is a part of UPL's business realignment plan. UPL has created different legal entities for its major businesses and the proposed transfer is a part of the same strategy. Separating different businesses into individual legal entities will allow the company to achieve operational efficiency and attract specific investments into each individual entity.
21-07-2023	Ashok Leyland Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.  Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
21-07-2023	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve alteration in the Articles of Association to comply with the amended regulations on issue and listing of non- convertible securities	FOR	FOR	The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations (detailed in Exhibit 16) require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by inserting Article 137A after the existing Article 137. While the addition to the AOA is provided in the notice, the company must upload the amended AoA on its website. We support the above alteration of the Articles of Association as it is being done to comply with the amendment in regulations.
21-07-2023	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Switch Mobility Automotive Limited (SMAL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY24	FOR	FOR	SMAL is a step-down subsidiary of Ashok Leyland Limited, incorporated in December 2020 with an objective of manufacturing and dealing in Electric Vehicles. The transactions will be for Sale and purchase of goods/ vehicles/spares/engineers/materials/service/assets/technology, testing charges, Contract manufacturing, Resource sharing/IT Sharing /Tooling any other sharing, Rental Income, Fee for Corporate Guarantee, Trade Advance, Subcontracting, Short term advance loan, Inter-Corporate Deposit and Interest, providing guarantees, Letter of Support, Letter of comfort, Letter of undertaking or any other support, Reimbursement / Recovery of expenses, Royalty, investments directly or indirectly made and any other transactions. The estimated value of transactions for FY24 is Rs. 40.0 bn to Rs. 50.0 bn. While approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company should disclose the residual (indirect) shareholders of SMAL. The company should have disclosed past transactions. The company must disclose a rationale for seeking such high limits, which are significantly higher (~6.5x) than current transactions.
21-07-2023	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve material related party transactions with TVS Mobility Private Limited (TVS Mobility) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY25	FOR	FOR	TVS Mobility and Ashok Leyland are joint venture partners in Global TVS Bus Body Builders Limited. TVS Mobility is also a dealer for Ashok Leyland's products on a pan India basis. The transactions will be for sale of vehicles, spares, reconditioned engines, services, payment of incentives and commission, and other expenditure (warranty, sales promotion). The estimated value of transactions for FY25 is Rs. 90.0 bn to Rs. 100.0 bn. While the approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company should have disclosed past transactions. Further, we note that the proposes limits are significantly higher than the current limits (~112% higher than FY23 transactions). The company must disclose a rationale for seeking such high limits.
21-07-2023	Ashok Leyland Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.6 per equity share of face value of Re. 1.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 7.6 bn and the payout ratio is 55.3% of standalone PAT (54.2% in FY22)
Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	t Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision

21-07-2023	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 payable to Geeyes & Co. as cost auditors for FY23	FOR	FOR	The proposed remuneration for FY23 is reasonable, compared to the size and scale of the company's operations.
21-07-2023	Ashok Leyland Ltd.	AGM	MANAGEMENT	Reappoint Gopal Mahadevan (DIN: 01746102) as Director, liable to retire by rotation	FOR	FOR	Gopal Mahadevan, 57, is a Whole time Director and Chief Financial Officer, Ashok Leyland Limited. He has been on the board since May 2019. He has attended six out seven board meetings in FY23 (86%). He retires by rotation. His reappointment is in line with statutory requirements.
21-07-2023	Central Depository Services (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kamala Kantharaj (DIN: 07917801) as Shareholder Director, liable to retire by rotation, from date of SEBI approval	FOR	FOR	Ms. Kamala Kantharaj, 57, is the Chief Risk Officer of BSE Limited where she leads Enterprise Risk Management. She is a finance professional with over 33 years of experience. She is a nominee of BSE Limited. She is liable to retire by rotation and her appointment is in line with statutory requirements. Her appointment will be effective from date of SEBI approval.
22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Appoint Promeet Ghosh (DIN: 05307658) as Managing Director and Chief Executive Officer for five years from 1 May 2023, liable to retire by rotation	FOR	FOR	Promeet Ghosh, 54, was appointed as Executive Director from 24 April 2023 and as MD for five years from 1 May 2023. He is former Deputy Head - Temasek India and was initially appointed on the board of CGCEL in August 2016 as Non-Independent Non-Executive Director, representing the Temasek group. MacRitchie Investments Pte Ltd. (MacRitchie) (wholly owned subsidiary of Temasek Holdings (Pvt) Ltd) acquired 12.0% equity in CGCEL in FY17 and was subsequently classified as a promoter. MacRitchie has liquidated majority of its stake in CGCEL: it held 2.54% equity in CGCEL on 31 March 2023 and is now classified as a public shareholder. Promeet Ghosh left his full-time role at Temasek India in March 2022 and served as an advisor till March 2023. He has previously worked with DSP Merrill Lynch for over 18 years. He attended all nine board meetings held in FY23. The company seeks shareholder approval for his appointment as Managing Director from 1 May 2023. While we support the resolution, we believe that the approval for his appointment as Executive Director should have been sought w.e.f. 24 April 2023.
22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Approve amendment to Employee Stock Option Plan 2019 (ESOP 2019)	FOR	FOR	Under the approved ESOP 2019 scheme, the exercise price is the market price on the day prior to the date of grant. The company seeks shareholder approval to amend the scheme to enable repricing of stock options to MD/ CEO by NRC. While we do not support repricing of stock options in usual circumstances, the proposed amendment allows NRC to reprice only to a price higher than the market price. The proposed amendment is done to reprice the stock options granted to Promeet Ghosh from Rs. 259.80 per option (market price on day prior to the date of grant) to Rs. 294.65 per option (market price on day prior to the date of appointment as Executive Director). We support the resolution.
22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Approve grant of 2,000,000 options to Promeet Ghosh (DIN: 05307658) under Crompton Employee Stock Option Plan 2019 (ESOP 2019)	FOR	FOR	The company seeks approval for the 2.0 mn stock options granted to Promeet Ghosh under ESOP 2019 in April 2024 at an exercise price of Rs. 259.8. The options will vest annually in equal tranches of 400,000 subject to achievement of performance parameters like total shareholders returns, revenue from new products, process and quality improvements, capability building and people engagement, market share, etc. Through resolution #9, the company seeks to reprice the options at a higher exercise price of Rs. 294.65 per option (due to the difference in exercise price on the date of appointment versus the date of grant). We estimate his FY24 remuneration in the range of Rs. 142.2 – 158.2 mn, including fair value of 2.0 mn stock options attributed over his five year tenure. We expect the company to seek separate shareholder approval for any further grants to him under future ESOP schemes. His proposed remuneration is commensurate to the size of the company and is comparable to peers.
22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Approve remuneration to Promeet Ghosh (DIN: 05307658) as Managing Director and Chief Executive Officer for five years from 1 May 2023	FOR	FOR	We estimate Promeet Ghosh's FY24 remuneration in the range of Rs. 142.2 – 158.2 mn, including fair value of 2.0 mn stock options granted in FY24 spread over his five year tenure. The company has capped his cash compensation in absolute terms and defined performance metrics that will determine his variable pay (revenue growth, operating margin, cash flow from operations, performance v/s peers, and other parameters as decided by the NRC). The company does not have a very large headroom for further grants under the existing scheme (ESOP 2019): of the pool size of 9.8 mn options, the options outstanding on 31 March 2023 stood at 8.6 mn (this excludes grants to Promeet Ghosh since he was granted options in FY24). He may be eligible for further stock options from any future stock option schemes of CGCEL. Given that the company has sought separate shareholder approval for the initial grants to Promeet Ghosh, we expect it to seek separate approval for any further grants to him under future ESOP schemes. His proposed remuneration is commensurate to the size of the company and is comparable to peers.
22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1.9 bn and the dividend payout ratio is 40.1% of standalone PAT for FY23 versus a payout ratio of 26.7% for FY22.
22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 to Ashwin Solanki & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Reappoint Ms. Smita Anand (DIN: 00059228) as Independent Director for five years from 10 December 2023	FOR	FOR	Ms. Smita Anand, 63, has been on the board of CGCEL since December 2018. She is an Independent Consultant and an Executive Coach. She previously worked with KornFerry's Leadership & Talent Consulting, India as Managing Director and as Head (Asia) for Board/CEO succession. She has also worked with Aon Hewitt, EY and PwC. She attended five out of nine meetings held in FY23 (56%) and 79% (31 out of 39) board meetings held in last three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% over a three-year period. Her reappointment is in line with statutory requirements.

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Managemen / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Reappoint Shantanu Khosla (DIN: 00059877) as Director, liable to retire by rotation	FOR	FOR	Shantanu Khosla, 63, served as MD of Crompton Greaves Consumer Electricals Ltd. (CGCEL) from 1 January 2016 till 30 April 2023 (appointed on the board in September 2015). Prior to joining CGCEL in 2015, he was the MD and CEO of Procter & Gamble India. He was last reappointed as MD for five years from 1 January 2021 (2020 AGM). He was redesignated as Executive Vice-Chairperson w.e.f. 1 May 2023 till 30 April 2024 and will continue thereafter as Non-Executive Non-Independent Director till 31 December 2025 (end of tenure). He attended all nine board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. While we support the resolution, we raise concerns that no shareholder approval was sought for redesignation of Shantanu Khosla from Managing Director to Executive Vice-Chairperson (Wholetime Director).
26-07-2023	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
26-07-2023	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or before 30 September 2023. We support this addition as it is to bring the AoA in line with regulations. A copy of AoA containing proposed alteration is available on the company's website.
26-07-2023	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 2,250 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue.
26-07-2023	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 30.0 per equity share (face value Rs. 2) for FY23	FOR	FOR	The company proposed to pay a dividend of Rs. 30.0 per equity share (face value Rs. 2.0 per equity share) for FY23. The total dividend outflow for FY23 is Rs. 18.1 bn and the dividend payout ratio is 17.6% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT.
26-07-2023	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Bajaj (DIN: 00018262) as Director, liable to retire by rotation	FOR	FOR	Rajiv Bajaj, 56, is Managing Director, Bajaj Auto Limited. He is part of the Promoter Family. He is Non-Executive Director on the board of the company since May 1994. He has attended all six board meetings held in FY23 (100%). He retires by rotation; his reappointment is in line with statutory requirements.
27-07-2023	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.  Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-07-2023	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Appoint Dr. Claudio Albrecht (DIN: 10109819) as Independent Director for five years from 10 May 2023	FOR	FOR	Dr. Claudio Albrecht, 63, is founder and Managing Partner of Albrecht, Prock & Partners (AP&P). AP&P is a consulting firm based in Zug, Switzerland. It provides strategic consultancy and advises the pharmaceutical industry, non-profit organizations, financial sector institutions and public institutions on healthcare issues, ranging from strategy development to performance improvement. He has worked in the 'generics' industry in the pharmaceutical sector for over three decades. He served as CEO of various global pharmaceutical companies including Stada Arzneimittel AG, Ratiopharm group and Actavis group. His appointment as an Independent Director is in line with statutory requirements. While we support the resolution, the company must disclose any potential conflict of interest or overlap in the offerings/ geographies served by Dr. Reddy's Laboratories Ltd and other pharmaceutical companies where Dr. Claudio Albrecht serves as a board member/ advisor. The company must also state if it has availed any services from AP&P or envisages any future business relationship with the firm.
27-07-2023	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to Sagar & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
27-07-2023	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 40.0 per equity share (face value of Rs. 5.0) for FY23	FOR	FOR	The dividend payout ratio is 25.5% of standalone PAT. The dividend distribution policy prescribes a payout of up to 20% of consolidated cash profits: the proposed payout is at 11.4% of consolidated cash profits.
27-07-2023	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint G V Prasad (DIN: 00057433) as Director, liable to retire by rotation	FOR	FOR	G V Prasad, 62, is part of the promoter family and serves as Co-Chairperson and Managing Director, Dr. Reddy's Laboratories Ltd. He is the brother-in-law of K Satish Reddy (Executive Chairperson). He attended all eight board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
27-07-2023	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Leo Puri (DIN: 01764813) as Independent Director for five years from 25 October 2023	FOR	FOR	Leo Puri, 62, is Chairperson, JP Morgan India, South and Southeast Asia. He is former MD, UTI Asset Management Co. Limited and has worked with McKinsey & Company and Warburg Pincus. He has been on the board of Dr. Reddy's Laboratories Ltd. since October 2018. He attended all eight board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements. We note that J.P. Morgan Chase & Co. is the overseas depository for American Depository Receipts (ADRs) of Dr. Reddy's Laboratories Ltd. and J.P. Morgan Chase Bank NA (holding 11.30% equity in the company on 31 March 2023) is the Indian custodian of the ADRs. We expect that J.P. Morgan Chase Bank NA owns equity in the company in the capacity of a custodian and not as a beneficial owner.
27-07-2023	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 31 January 2024	FOR	FOR	Ms. Shikha Sharma, 64, is former MD and CEO, Axis Bank. She serves as an advisor to Google India Digital Services Private Limited and NextBillion Technology Private Limited (Groww – an online investment platform). She also served as Managing Director and CEO, ICICI Prudential Life Insurance Company Limited. She has been on the board of Dr. Reddy's Laboratories Ltd. since January 2019. She attended seven out of eight (88%) board meetings held in FY23 and 95% board meetings held in last three years. Her reappointment as an Independent Director is in line with statutory requirements.

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
27-07-2023	Nexus Select Trust	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.  Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-07-2023	Nexus Select Trust	AGM	MANAGEMENT	Ratify and appoint iVAS Partners as Independent Valuer from FY23 to FY26 and CBRE South Asia Private Limited to provide valuation assessment services for FY23 to FY26 and fix their remuneration	FOR	FOR	iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) is registered with IBBI as registered valuers. CBRE provides risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial. We support their appointment given their experience. The trust should have disclosed proposed fees to be paid to iVAS Partners and CBRE South Asia Private Limited.
27-07-2023	Nexus Select Trust	AGM	MANAGEMENT	Ratify and approve appointment of S R B C and Co LLP, Chartered Accountants as statutory auditors for five years from FY23 to FY27 and fix their remuneration	FOR	FOR	S R B C and Co LLP, Chartered Accountants were appointed as the statutory auditors of Nexus Select Trust for a term of five years from FY23 by the board of directors of the manager in consultation with the trustee in their meeting held on 20 September 2022. The board of directors of the manager are seeking approval of the unitholders for appointment of S R B C and Co LLP, Chartered Accountants, as the statutory auditors for five years from FY23 till FY27. The remuneration will be as mutually agreed between the board and statutory auditors. The managers should have disclosed proposed remuneration to be paid to the auditors.
27-07-2023	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given lack of clarity on judgement by city civil court, the company has concluded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-07-2023	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given lack of clarity on judgement by city civil court, the company has concluded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-07-2023	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Mohit Joshi (DIN: 08339247) as Director, liable to retire by rotation, from 20 June 2023	FOR	FOR	Mohit Joshi, 49, has over two decades of experience in enterprise technology software and consulting. He was with Infosys since 2000 and in his last role he was President, Infosys. Prior to joining Infosys in 2000, Mohit Joshi worked with ABN AMRO and ANZ Grindlays in their Corporate and Investment bank. Mohit Joshi holds an MBA from the University of Delhi and has undertaken a program on Global Leadership and Public Policy for the 21st Century from Harvard Kennedy School. His appointment is in line with statutory requirements.
27-07-2023	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Mohit Joshi (DIN: 08339247) as Managing Director (Designate) from 20 June 2023 till 19 December 2023 and as Managing Director & CEO from 20 December 2023 till 19 June 2028 and fix his remuneration as minimum remuneration	FOR	FOR	Mohit Joshi, 49, has over two decades of experience in enterprise technology software and consulting. The company proposes to appoint Mohit Joshi as Whole-time Director and Managing Director (Designate) from 20 June 2023 till 19 December 2023. Mohit Joshi will replace the current MD & CEO, C. P. Gurnani. The company proposes to appoint him as Managing Director (Designate) from 20 June 2023 till 19 December 2023 and as Managing Director and CEO from 20 December 2023 till 19 June 2028. We estimate Mohit Joshi's proposed remuneration at Rs 468.2 mn which includes a one-time stock option grant and bonus of Rs 194.4 mn. Mohit Joshi's estimated proposed remuneration is in line with peers and commensurate with the size and scale of business. Further, he is a professional whose skills carry market value. Even so, the company should disclose the performance metrics that determine his variable pay.
27-07-2023	Tech Mahindra Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 18.0 per share and approve final dividend of Rs. 32.0 per share of face value of Rs.5.0 each for FY23	FOR	FOR	Total dividend payout for FY23 is Rs. 50.0 per share and aggregates to Rs. 48.7 bn. The total dividend payout ratio is 128.9% of the standalone PAT.
27-07-2023	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Manoj Bhat (DIN: 05205447) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manoj Bhat, 50, is the Group CFO of the Mahindra Group. Prior to this he was CFO, Tech Mahindra. He has served on the board of the company since 2 April 2021. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.  Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint N. S. Vishwanathan (DIN: 09568559) as Independent Director for four years from 30 May 2023 till 29 May 2027	FOR	FOR	N. S. Vishwanathan, 64, retired as Deputy Governor Reserve Bank of India (RBI) in March 2020. He holds a master's degree in economics and a bachelor's degree in arts from Bangalore University and has completed advanced leadership programme from Judge Business School, Cambridge University, UK. His appointment as Independent Director is in line with statutory requirements.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint N. S. Vishwanathan (DIN 09568559) as Non-Executive (Part time) Chairman of the Bank, subject to approval of RBI for three years from 27 October 2023 and fix his remuneration	FOR	FOR	Axis Bank proposes to appoint N. S. Vishwanathan as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2023. The tenure of the erstwhile Part Time Chairperson, Rakesh Makhija will come to an end on 26 October 2023. The annual remuneration proposed is Rs 3.5 mn (subject to approval of RBI), free use of bank's car for official and private purpose and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. N. S. Vishwanathan's proposed remuneration is commensurate with his role and responsibilities at Axis Bank. His predecessor Rakesh Makhija was paid a remuneration of Rs 33.0 mn for FY23.

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Subrat Mohanty (DIN: 08679444), Director and Whole-time Director (designated as Executive Director) for three years from 1 May 2023 or the date of his appointment by RBI, whichever is later & fix his remuneration.	FOR	FOR	Subrat Mohanty's proposed fixed remuneration for FY24 is Rs 43.5 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 87.0 mn – 174.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association	FOR	FOR	SEBI has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI ILNCS) on 3 February 2023 mandating issuers to ensure that debenture trust deed as well as Articles of Association contain a provision, mandating the issuer to appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of a default. Axis Bank proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY23; unchanged from that paid in FY22. Total dividend will be Rs 3.1 bn and payout ratio will be 3.2%.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratiolssue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participant for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transactions cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Managemen / Shareholders	t Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashish Kotecha (DIN: 02384614) as Director, liable to retire by rotation	FOR	FOR	Ashish Kotecha, 47, is a Non-Executive Director on the bank's board: nominee Director of Bain Capital. He is partner in the consumer retail vertical at Bain Capital Private Equity. He has been on the banks board since November 2020. He has attended all nine of nine board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 193.6 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 80.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 160.0 – 320.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN: 02541753), Deputy Managing Director from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Rajiv Anand was paid a remuneration of Rs 128.3 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 54.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 108.0 – 216.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard & Poor's, and BB+/Negative/B by Fitch Ratings internationally. The debt instruments to be issued will be within the Bank's overall borrowing limits
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Appoint Girish Satarkar (DIN 00340116) as Director, liable to retire by rotation, in place of Sandesh Kumar Anand who retires by rotation and does not offer himself for reappointment	FOR	FOR	Girish Satarkar, 59, has been associated with company since 2015 and is currently the President – Basic Intermediates of Deepak Nitrite Limited. He has experience of over thirty-four years in the chemical industry including managing operations, international as well as domestic marketing and market development. Prior to joining the company, Girish Satarkar worked with Diamines & Chemicals Limited as Executive Director and CEO. He holds a B.Sc. and M.Sc. in Textile Chemistry from The Institute of Chemical Technology (formerly UDCT) and has also done Master of Marketing Management (MMM) from Welingkar Institute of Management. His appointment is in line with statutory
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Appoint Girish Satarkar (DIN: 00340116) as Whole-time Director for three years from 4 August 2023 and fix his remuneration	FOR	FOR	Girish Satarkar, 59, has been associated with company since 2015 and is currently the President – Basic Intermediates of Deepak Nitrite. The company seeks approval to appoint him as an Executive Director for three years from 4 August 2023. Girish Satarkar's estimated proposed pay of Rs. 19.6 mn which is in line with his peers and commensurate with the size and complexity of the business. Further he is a professional whose skills carry market value. As a good governance practice, companies must cap the variable pay to directors in absolute terms and must disclose the performance parameters that determine variable pay.
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non- Executive Directors from FY24 onwards	FOR	AGAINST	The company seeks approval to pay commission to Non-Executive Director from FY24 onwards. In the 2019 AGM the company sought approval for payment of managerial remuneration in excess of regulatory limits under section 197 for all subsequent financial years from FY20 in perpetuity. This allows the company to pay commission to non-executive directors in excess of 1%. In the past the commission paid has been within the range of 0.2% to 0.4% of net profits. However, the company has not capped the commission payable and has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments.
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to promoter executive directors in excess of limits under Regulation 17 of SEBI's LODR till expiry of their term	FOR	AGAINST	The aggregate remuneration paid to promoter Executive Directors in FY23 was Rs 287.8 mn i.e., ~4.7% of standalone profits of FY23. The remuneration structure of Deepak Mehta, the promoter and Chairperson and Managing Director, does not cap the commission payable to him. Further, he draws commission from a wholly owned unlisted subsidiary, Deepak Phenolics. We believe this structure of paying remuneration via a subsidiary is not a good practice as it deprives shareholders of the opportunity to vote on that part of the remuneration. The proposed resolution is enabling and the company has not capped the remuneration payable. We believe that companies must not seek blanket approvals to exceed remuneration limits as defined under regulations. They must embed such provisions, if necessary, into remuneration resolutions for individual directors.
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Declare a dividend of Rs. 7.5 per equity share of face value Rs. 2.0 for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1.0 bn and the dividend payout ratio is 21.8% of standalone after-tax profits.
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 800,000 payable to B. M. Sharma & Co., cost auditors for	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Managemen / Shareholders	t Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision

04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Reappoint Deepak Mehta (DIN: 00028377) as	FOR	AGAINST	Deepak Mehta, 67, is promoter and Chairperson and Managing Director. He will attain 70 years of age
- 3- 3-3-3				Chairperson and Managing Director for five years from 14 December 2023 and fix his remuneration			during his proposed term of reappointment and the company seeks approval for his continuation on the board. We do not consider age as a criterion for board appointments. Deepak Mehta received remuneration of Rs 249.9 mn in FY23 (including Rs 180.0 mn as commission from Deepak Phenolics Ltd, a wholly owned subsidiary). We estimate his proposed remuneration at Rs 296.0 mn. While we support his reappointment, we do not support the remuneration since he receives commission a wholly owned subsidiary. We believe this structure of paying remuneration via a subsidiary is not a good practice as it deprives shareholders of the opportunity to vote on that part of the remuneration. Further, as per the proposed remuneration structure, the commission is uncapped and at the discretion of the board. The company must cap the commission and the absolute amount of remuneration payable to him.
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Reappoint Dileep Choksi (DIN: 00016322) as Independent Director for three years from 7 August 2023	FOR	FOR	Dileep Choksi, 73, is Chief Mentor, C. C. Chokshi Advisors Pvt. Ltd. Prior to setting up C C Chokshi & Co he was Joint Managing Partner, National Leader - Tax and Financial Advisory Services of Deloitte, India until 2008. He has been an Independent Director on the board of Deepak Nitrite since December 2020 and has attended all the board meetings held in FY23. His reappointment is in line with statutory requirements. The company also seeks approval for his continuation on the board of the company post attainment of 75 years of age. We do not consider age as a criterion for board appointments.
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Reappoint Maulik Mehta (DIN: 05227290) as Director, liable to retire by rotation	FOR	FOR	Maulik Mehta, 40, is Executive Director since May 2016 and was appointed as Chief Executive Officer in 2020. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
09-08-2023	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements together with the reports of the Board of Directors and the auditors for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-08-2023	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Directors, in excess of 11% of net profits till the end of their tenure	FOR	AGAINST	We believe, companies must cap the remuneration payable to directors in absolute amounts. Further the promoter directors are paid remuneration through subsidiary companies. We do not encourage remuneration from unlisted subsidiaries as shareholders do not get a chance to approve the quantum.
09-08-2023	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Approve remuneration payable to promoters in excess of regulatory limits of 5%	FOR	AGAINST	We believe companies must cap the remuneration payable to directors in absolute amounts. Further the promoter directors are paid remuneration through subsidiary companies. We do not encourage remuneration from unlisted subsidiaries as shareholders do not get a chance to approve the quantum.
09-08-2023	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 45,000 to K. G. Goyal & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
09-08-2023	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Reappoint Daljit Singh (DIN: 02023964) as Director, liable to retire by rotation	FOR	FOR	Daljit Singh, 45, is part of the promoter family and the Managing Director. He attended all five board meetings held during FY23. He has been on the board since January 2008. He retires by rotation and his reappointment is in line with the statutory requirements.
09-08-2023	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Reappoint Jasbir Singh (DIN: 00259632) as Executive Chairman & Chief Executive Officer for five years from 16 May 2023	FOR	FOR	Jasbir Singh is the promoter Executive Chairperson, CEO and Whole-time Director of Amber Enterprises. He has over 20 years of experience in RAC manufacturing and has been instrumental in successful commissioning of twenty-seven manufacturing facilities in 20 years. He holds a Bachelor's degree in Engineering (industrial production) from Karnataka University and a Master's degree in Business Administration from the University of Hull, United Kingdom. He has been on the board since October 2004.
09-08-2023	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Revise remuneration of Daljit Singh, Managing Director for three years w.e.f 1 April 2023 and fix his remuneration as minimum	FOR	AGAINST	While the remuneration is in line with peers and commensurate with the size and complexity of the business, we do not encourage remuneration from unlisted subsidiaries as shareholders do not get a chance to approve the quantum
09-08-2023	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Revise remuneration of Jasbir Singh, Executive Chairperson, CEO and Whole-time Director for three years w.e.f 16 May 2023 and fix his remuneration as minimum	FOR	AGAINST	While the remuneration is in line with peers and commensurate with the size and complexity of the business, we do not encourage remuneration from unlisted subsidiaries as shareholders do not get a chance to approve the quantum.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 24.0 per equity share of face value of Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 33.7 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY22 was 39.2% of standalone PAT.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to higher of Rs. 80.0 bn or US\$ 900.0 mn with Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait General Contracting Co WLL from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of parent company guarantees, letters of comfort, or corporate guarantees (instruments) for execution of these projects. The value of these instruments is equivalent to the full value of the contract. Such instruments are to be issued upfront and are to be valid till the completion of all obligations under the contract. In FY23, the Middle East region order book stood at ~Rs. 972.0 bn, which constituted ~87% of the International Order Book of Rs. 1,117.8 bn (on a consolidated basis) We expect companies to come up with separate resolutions for related party transactions as this would enable the shareholders to vote on transactions with each counter-party separately

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Managemen / Shareholders	t Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 12.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T's Heavy Engineering & Defence Engineering business bids for various projects (including defence contracts of the Government). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The Heavy Engineering business revenue of 36.6 bn reflected a strong growth over the previous year. The operating margin of the business declined from 19.0% to 16.0%, mainly due to time and cost overruns. This segment recorded an Order inflow of Rs. 36.4 bn in FY23, an annual growth of 12.8%. 48% of these orders were export orders. Ordering activity was subdued during FY23 largely due to deferral of orders in the Nuclear Equipment System business and Fertilizer & Petrochemicals business. The company is expected to bid for various projects in FY24. However, we raise concern that the company has written off significant ICDs given to LTSSHF over the years. We note that LTSSHF has accumulated losses over the years, however, the statutory auditors have not qualified their opinion on this aspect. Notwithstanding, since these transactions are largely operational in nature, in the ordinary course of business and at arm's length.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T's Energy & Hydrocarbon business bids for various EPC contracts. Customized fabrication activities are an essential part of execution of such contracts and such activities are normally done through MFY which has the technical expertise, facilities and execution capabilities. In FY23, the Middle East region order book stood at ~Rs. 972.5 bn, which constituted ~87% of the International Order Book of Rs.111.8 bn (on a consolidated basis). The company is expected to bid for various projects in FY24. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after takinginto consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While biddingfor the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB (Resolution #8) and LMTG which are pre-qualified as per the contractual conditions. The Power Segment revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of ~22.8%. 4% of these orders were export orders. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn with Nuclear Power Corporation of India Limited, related party of a subsidiary, from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier	FOR	FOR	The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual consolidated turnover or Rs. 10.0 bn, whichever is higher, require shareholder approval. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a state-owned enterprise.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 80.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB and LMTG (Resolution #9) which are pre-qualified as per the contractual conditions. The Power Segment revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of ~22.8%. 4% of these orders were export orders. The operating margin improved to 6.5% from 3.9%, mainly due to the cost savings in a couple of international gas-based projects nearing completion. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve related party transactions with LTI Mindtree Limited, a subsidiary company, aggregating upto 20.0 bn from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier	FOR	FOR	The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY23, trademark fees amounted to 0.07% of standalone turnover. The nature of proposed transactions is enabling—including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 1.7 mn to	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	R. Nanabhoy & Co. as cost auditors for FY24  Reappoint A.M. Naik (DIN: 00001514) as  Director, liable to retire by rotation till the end of his current tenure on 30 September 2023	FOR	FOR	operations.  A.M. Naik, 81, is the Non-Executive Chairperson of the company and of the L&T Group. He has been on the board since November 1989. He has attended five out of seven board meetings in FY23 (71%), while attendance over the three preceding financial years is 78% (18 out 23 board meetings attended). We expect directors to attend all board meetings. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Hemant Bhargava (DIN: 01922717) as Director, liable to retire by rotation	FOR	FOR	Hemant Bhargava, 53, is the former Managing Director of Life Insurance Corporation of India (LIC) and a Non-Executive Non-Independent Director. He retired from LIC w.e.f. 1 August 2019. He joined the board in May 2018 as a nominee of Life Insurance Corporation of India. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with the statutory requirements.

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09-08-2023	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint M.V. Satish (DIN: 06393156) as Director, liable to retire by rotation	FOR	FOR	M.V. Satish, 66, is a Whole time Director and Senior Executive Vice President – Buildings. He has been on the board since January 2016. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.  Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.  Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Keki Mistry (DIN: 00008886) as Non- Executive Non-Independent Director liable to retire by rotation from 30 June 2023 to 6 November 2029 and fix his remuneration at Rs. 2.0 mn	FOR	FOR	Keki Mistry, 68, was Vice Chairperson and Chief Executive Officer of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank Ltd. HDFC Bank proposes to appoint him as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. The bank proposes a commission of Rs 2.0 mn till the end of his proposed tenure as permitted under RBI guidelines.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Renu Karnad (DIN 00008064) as Non-Executive Non-Independent Director liable to retire by rotation for four years from 1 July 2023 till 2 September 2027 and fix her remuneration at Rs. 2.0 mn	FOR	FOR	Ms. Renu Karnad, 70, was Managing Director of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank. She was on the board of HDFC Bank as a promoter representative for seven years from January 2011 till January 2018 and was reappointed on 3 March 2020. She attended 93% (14/15) of the meetings in FY23. HDFC Bank proposes to appoint her as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. She received a commission of 2.0 mn in FY23 and the bank proposes the same commission till the end of her proposed tenure as permitted under RBI guidelines.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs 19.0 per share (face value Rs. 1) for FY23	FOR	FOR	HDFC Bank proposes a final dividend of Rs 19.0 per share (of face value Rs 1.0). Total dividend will be Rs 106.0 bn (86.0 bn in FY22). The payout ratio is 24.0% (23.3% in FY22). In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic).
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with HCL Technologies Ltd for FY24	FOR	FOR	HCL Technologies Limited is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. We note that Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. HDFC Bank proposes funded and non-funded facilities of upto Rs 4.45 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non- SLR securities of upto Rs 2.5 bn, acceptance of CASA, deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business of the bank and on an arm's length basis. The bank has not disclosed the reason why HCL Technologies is a related party with HDFC AMC in the AGM notice.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Credila Financial Services Ltd for FY24	FOR	FOR	Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credila to 10% within two years – accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. For FY24, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ Securitization and Investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured. Investment in CPs and NCDs will be capped at Rs. Rs 50.0 bn for FY24, which was about 2.44% of the FY23 consolidated turnover. The remaining transactions are uncapped. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Fix FY24 auditor remuneration at Rs. 90mn, to be paid equally to Price Waterhouse LLP and M.M. Nissim & Co. LLP as joint statutory auditors	FOR	FOR	M.M. Nissim & Co. LLP and Price Waterhouse LLP, as joint statutory auditors, shall be paid overall audit fees of Rs 90.0 mn for FY24. The board shall allocate the overall audit fees between M.M. Nissim & Co. LLP and Price Waterhouse LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. The increase in the overall audit fees for FY24 is on account of significant increase in audit coverage due to the amalgamation of HDFC Limited and the bank, the increase in normal business volumes of the bank (including that of the amalgamated entity), in number of subsidiaries and audit procedures for consolidation, in audit efforts relating to IT and migration of data due to the amalgamation, increased regulatory compliances, increased involvement of senior level resources and experts by the joint statutory auditors etc.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Kaizad Bharucha (DIN 02490648) as Director liable to retire by rotation	FOR	FOR	Kaizad Bharucha, 58, is the Deputy Managing Director. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	To issue Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long-Term Bonds (financing of infrastructure and affordable housing) up to Rs. 500.0 bn on private placement basis	FOR	FOR	HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and ICRA AAA/Stable, which denotes highest safety with respect to timely servicing of financial obligations.
11-08-2023	Ultratech Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
11-08-2023	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA) to insert new Article 122A	FOR	FOR	The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by inserting Article 122A. We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.
11-08-2023	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 38.0 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The total dividend for FY23 is Rs. 38.0 per share and total dividend outflow is Rs. 11.0 bn (11.0 bn in FY22), while the dividend payout ratio is 22.3% (20.0% in FY22).
11-08-2023	Ultratech Cement Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 4.15 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY24	FOR	FOR	D C Dave & Co, Mumbai, will be paid Rs. 2.00 mn and N D Birla & Co, Ahmedabad will be paid Rs. 2.15 mn as cost audit fees for FY24. The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.
11-08-2023	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation after attaining 75 years of age	FOR	FOR	Ms. Rajashree Birla, 77, is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and a part of the promoter family. She has been on the board since May 2004. She plays an important role in the Birla group companies towards their CSR agenda and is a respected personality in the field of social development. She has attended 83% (5/6) of the board meetings in FY23 and retires by rotation. Her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Ms. Rajashree Birla is 77 years old. We do not consider age to be an eligibility criterion for board memberships.
12-08-2023	Amara Raja Batteries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-08-2023	Amara Raja Batteries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.  Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-08-2023	Amara Raja Batteries Ltd.	AGM	MANAGEMENT	Approve alteration to the Memorandum of Association and the Articles of Association consequent to the change in name of the company to Amara Raja Energy and Mobility Limited	FOR	FOR	The company seeks to make changes to the Memorandum of Association (MoA) and the Articles of Association (AoA) to reflect the change in name of the company from Amara Raja Batteries Limited to Amara Raja Energy and Mobility Limited.
12-08-2023	Amara Raja Batteries Ltd.	AGM	MANAGEMENT	Approve change in name of the company to Amara Raja Energy and Mobility Limited	FOR	FOR	The company states that it has made a strategic decision of shifting from being a "battery manufacturer" to a comprehensive solutions provider in the Energy & Mobility sector. Therefore, to better reflect the company's new direction and align its corporate identity with an expanded portfolio of services and long-term plans, the company proposes to change its name Amara Raja Energy & Mobility Limited.
12-08-2023	Amara Raja Batteries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 475,000 payable to Sagar & Associates, as cost auditor for	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
12-08-2023	Amara Raja Batteries Ltd.	AGM	MANAGEMENT	Reappoint Vikramadithya Gourineni (DIN: 03167659) as Director, liable to retire by rotation	FOR	AGAINST	Compliant with law. No concern on merit. Governance concern: Excessive remuneration
12-08-2023	Amara Raja Batteries Ltd.	AGM	MANAGEMENT	To confirm the interim dividend of Rs. 2.9 per equity share and approve final dividend of Rs. 3.2 per equity share (face value Re. 1.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1,042.0 mn (Rs. 768.6 mn for FY22). The dividend payout ratio for FY23 is 15.0%.
18-08-2023	UPL Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-08-2023	UPL Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter on the accounting treatment of goodwill arising due to the amalgamation of Advanta Ltd with the company. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
18-08-2023	UPL Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,175,000 for RA & Co as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
18-08-2023	UPL Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value Rs.2.0) for FY23	FOR	FOR	Total dividend including tax aggregates to Rs. 7.51 bn. The dividend payout ratio is 76.5% of the standalone PAT. The company bought back 13.4 mn equity shares at an average price of Rs. 813.9 per equity share for a consideration of Rs. 10.93 bn in FY23.
18-08-2023	UPL Ltd.	AGM	MANAGEMENT	Reappoint Jai Shroff (DIN:00191050) as Non- Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jai Shroff, 58, represents the promoter family on the board. He is serving on the board since 1 October 1992. He is the Chairperson and Group CEO of UPL. He has over 30 years of experience in sustainable agricultural development and agribusiness, in India and internationally. He has attended ten out of eleven (91%) board meetings held in FY23. His reappointment is in line with statutory

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	t Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
18-08-2023	UPL Ltd.	AGM	MANAGEMENT	Reappoint Ms. Usha Rao Monari (DIN: 08652684) as Independent Director, for five years from 18 August 2023	FOR	FOR	Ms. Usha Rao Monari, 63, had served as Under Secretary General and Associate Administrator at United Nations Development Program (UNDP) till 10 May 2023. Prior to Joining United Nations, she was a Senior Advisor to Blackstone's Infrastructure Group. She has also served as the CEO of Global Water Development Partners: a Blackstone portfolio company. Ms. Usha Rao Monari has also held senior positions at International Finance Corporation such as Director of sustainable Business Advisory Group. She is an investment professional with close to 30 years of experience, particularly in the infrastructure area. She was first appointed on the board as Independent Director on 27 December 2019 for five years, but she resigned on 13 May 2021 to join UNDP. The company has stated that as a protocol at UNDP, she was required to vacate her directorship at UPL: her role at UNDP ended in May 2023, and the company proposes to reappoint her on the board. Her reappointment is in line with statutory requirements.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY24 statutory audit fee at Rs 37.5 mn for both joint auditors - KKC & Associates LLP and Price Waterhouse LLP	FOR	FOR	The joint statutory auditors shall be paid overall audit fees of Rs 37.5 mn plus reimbursement of out-of-pocket expenses for FY24 (Rs 35.0 mn paid in FY23), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY23	FOR	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 17/18 March 2023 for FY23. This has entailed a payout of Rs 405.0 mn.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 1.5 per share on equity shares of face value Rs 5.0 per share	FOR	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.5 per share total payout being Rs 3.0 bn. The dividend payout ratio is 2.7%.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint C. Jayaram (DIN: 00012214) as Director, liable to retire by rotation	FOR	FOR	C. Jayaram, 67, is Non-Executive Director of the bank since May 2016. He was with the Kotak Group for twenty-six years and he was Managing Director of Kotak Securities. He retired as Joint Managing Director of the bank on 30 April 2016. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Dipak Gupta (DIN: 00004771) as Director, liable to retire by rotation	FOR	FOR	Dipak Gupta, 62, is Joint Managing Director of the bank. He has been with the Kotak Group for about twenty-nine years and has been associated with the bank since October 1999. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
22-08-2023	HCL Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-08-2023	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Shikhar Malhotra (DIN - 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shikhar Malhotra, 40, is the CEO and Vice Chairperson of HCL Healthcare. He is also a director on the board of HCL Corporation Pvt Ltd: a promoter entity. He was appointed on HCL's board on 22 October 2019. He has attended 100% (5 out of 5) board meetings held in FY23. His reappointment is in line with statutory requirements.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve change in place of keeping and inspection of registers and index of members, etc.	FOR	FOR	The company currently has an in-House Investors Service Department registered with SEBI as Category II Share Transfer Agent vide Registration no INR 000003910. The company has initiated the procedure of change of its Registrar and Share Transfer Agent (RTA) to Link Intime India Private Limited from 7 July 2023. Consequently, the company seeks approval to keep the registers of members, debenture holders and any other security holders maintained by the company and copies of the annual returns at the office of Link Intime India Private Limited at C 101, –247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 instead of being kept and maintained at the registered office of the
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share (face value Re. 1.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 6.7 bn (Rs. 8.9 bn for FY22). The dividend payout ratio is 20.0% of standalone after-tax profits (16.1% for FY22).
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoy & Co, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN:00012813) as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Ms. Rajashree Birla, 78, is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and a part of the promoter family. She oversees the social and welfare driven work of Birla Group. She has been on the board since 15 March 1996. She attended 80% (four out of five) of the board meetings in FY23. She retires by rotation and her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Ms. Rajashree Birla is 78 years old. We do not consider age to be an eligibility criterion for board memberships.

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director from 28 May 2023 to 31 March 2024 and fix his remuneration	FOR		Praveen Kumar Maheshwari, 62, is an Executive director and CFO, Hindalco Limited. We estimate Praveen Maheshwari's FY24 pay to be at Rs. 85.9 mn, including an estimate of fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, his pay is comparable to peers' and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed as a Whole Time Director for one year, thrice over the last two years. The board must consider fixing a longer tenure for him as CFO, given the importance of the position or stabilize a successor for Praveen Maheshwari.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Revise remuneration to Price Waterhouse & Co Chartered Accountants LLP as statutory auditors	FOR		Price Waterhouse & Co Chartered Accountants LLP were appointed as statutory auditors for a second term of five years at the 2022 AGM (from the conclusion of 2022 AGM till conclusion of 2027 AGM). They were paid Rs. 50.0 mn as remuneration in FY23. The company is implementing a new Enterprise Resource Planning (ERP) system i.e., Oracle EBS ERP System across the units of the Company. This involves additional one-time and recurring efforts to audit the IT General Controls. The company seeks to pay the auditors an additional one-time fee of upto Rs. 19.8 mn and a recurring increase of Rs. 0.8 mn per annum, excluding applicable taxes and out-of-pocket expenses and certification fees, which is reasonable.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR		We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial position and the ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 28.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR		Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) Availing and rendering of services including telecommunications services – voice, bandwidth, value added services and SMS etc, (B) Reimbursement of expenses including towards availing and usage of each other's resources including employees, infrastructure and office space, (C) Purchase/sale/exchange/transfer/lease business assets to meet business requirements, (D) Transfer of any resources, services and obligations to meet its business objectives/requirements and (E) Selling or otherwise disposing of or leasing or buying property to meet its business requirements. In FY23, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.12 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 170.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR		Indus Towers is a Joint venture and Bharti Airtel holds 47.95% equity in Indus Towers. Indus Towers has nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. In FY23, the transactions with Indus Towers Limited aggregated to Rs. 147.4 bn.The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR		Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) Availing and rendering of services including data center services, maintenance and monitoring of cloud services and telecommunications and other incidental services, (B) Reimbursement of expenses including towards availing and usage of each other's resources, (C) Purchase/sale/exchange/transfer/lease of business assets to meet business requirements, (D) Providing loans/advances, guarantees and securities towards loans taken by Nxtra and to make investment in Nxtra, (E) Transfer of any resources, services and obligations to meet its business objectives/requirement and (F) Selling or otherwise disposing of or leasing or buying property for business requirements. In FY23, the transactions with Nxtra Data Limited aggregated to Rs. 26.5 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Sunil Bharti Mittal (DIN: 00042491), Executive Chairperson from 1 April 2023 till the end of his current tenure on 30 September 2026	FOR		Sunil Bharti Mittal's FY23 remuneration is Rs 387.7 mn which includes Rs. 167.7 mn from Bharti Airtel (Listed) and Rs. 220.0 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY24 is Rs. 546.0 mn which includes Rs. 315.0 mn from Bharti Airtel (Listed) and Rs. 231.0 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. While relatively high, we believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated remuneration (from the listed company and overseas subsidiaries) has remained flat between FY13 and FY22, ranging between Rs. 270.0 mn and Rs. 325.0 mn and has only increased in FY23 to Rs. 387.7 mn. We recognize that he has navigated the company through a challenging business environment and enabled it to retain its current market position. Further, his remuneration is capped at ~Rs 300.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary (as clarified by the company).
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per fully paid- up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 1.0 per partly paid-up equity shares of face value Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY23	FOR	FOR	The total dividend proposed to be paid is Rs.22.69 bn. The company has stated that it will pay the entire dividend income earned from subsidiaries, associates and joint ventures as dividend.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Director, liable to retire by rotation	FOR	FOR	Gopal Vittal, 57, is the Managing Director and CEO of India operations of Bharti Airtel Limited. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2024	FOR		Ms. Kimsuka Narasimhan, 59, serves as a director on the board of Yuhan Kimberley Corporation and as the Chief Financial Officer of Asia Pacific Region for Kimberley-Clark based in Singapore. She is serving on the board of Bharti Airtel since 30 March 2019. She has attended all five board meetings held in FY23. Her reappointment is in line with the statutory requirements.
24-08-2023	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial position and the ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-08-2023	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 28.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR		Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) Availing and rendering of services including telecommunications services – voice, bandwidth, value added services and SMS etc, (B) Reimbursement of expenses including towards availing and usage of each other's resources including employees, infrastructure and office space, (C) Purchase/sale/exchange/transfer/lease business assets to meet business requirements, (D) Transfer of any resources, services and obligations to meet its business objectives/requirements and (E) Selling or otherwise disposing of or leasing or buying property to meet its business requirements. In FY23, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.12 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.
24-08-2023	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 170.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR		Indus Towers is a Joint venture and Bharti Airtel holds 47.95% equity in Indus Towers. Indus Towers has nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. In FY23, the transactions with Indus Towers Limited aggregated to Rs. 147.4 bn.The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
24-08-2023	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR		Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) Availing and rendering of services including data center services, maintenance and monitoring of cloud services and telecommunications and other incidental services, (B) Reimbursement of expenses including towards availing and usage of each other's resources, (C) Purchase/sale/exchange/transfer/lease of business assets to meet business requirements, (D) Providing loans/advances, guarantees and securities towards loans taken by Nxtra and to make investment in Nxtra, (E) Transfer of any resources, services and obligations to meet its business objectives/requirement and (F) Selling or otherwise disposing of or leasing or buying property for business requirements. In FY23, the transactions with Nxtra Data Limited aggregated to Rs. 26.5 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.
24-08-2023	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve revision in remuneration payable to Sunil Bharti Mittal (DIN: 00042491), Executive Chairperson from 1 April 2023 till the end of his current tenure on 30 September 2026	FOR		Sunil Bharti Mittal's FY23 remuneration is Rs 387.7 mn which includes Rs. 167.7 mn from Bharti Airtel (Listed) and Rs. 220.0 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY24 is Rs. 546.0 mn which includes Rs. 315.0 mn from Bharti Airtel (Listed) and Rs. 231.0 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. While relatively high, we believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated remuneration (from the listed company and overseas subsidiaries) has remained flat between FY13 and FY22, ranging between Rs. 270.0 mn and Rs. 325.0 mn and has only increased in FY23 to Rs. 387.7 mn. We recognize that he has navigated the company through a challenging business environment and enabled it to retain its current market position. Further, his remuneration is capped at ~Rs 300.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary (as clarified by the company).
24-08-2023	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per fully paid- up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 1.0 per partly paid-up equity shares of face value Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY23	FOR	FOR	The total dividend proposed to be paid is Rs.22.69 bn. The company has stated that it will pay the entire dividend income earned from subsidiaries, associates and joint ventures as dividend.
24-08-2023	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-08-2023	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Director, liable to retire by rotation	FOR		Gopal Vittal, 57, is the Managing Director and CEO of India operations of Bharti Airtel Limited. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
24-08-2023	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Reappoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2024	FOR	FOR	Ms. Kimsuka Narasimhan, 59, serves as a director on the board of Yuhan Kimberley Corporation and as the Chief Financial Officer of Asia Pacific Region for Kimberley-Clark based in Singapore. She is serving on the board of Bharti Airtel since 30 March 2019. She has attended all five board meetings held in FY23. Her reappointment is in line with the statutory requirements.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities up to Rs. 200.0 bn on a private placement basis	FOR	FOR	The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Sumant Kathpalia (DIN: 01054434) as Managing Director & Chief Executive Officer	FOR	FOR	The remuneration paid in the past is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role and the bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay and ESOPs when granted in the future.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve remuneration of Joint Statutory Auditors – M S K A & Associates and M.P. Chitale & Co at a maximum of Rs. 32.0 mn (including Additional fees of upto Rs. 5.0 mn) for FY24	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. The bank proposes annual overall audit fee of Rs. 27.0 mn and has provided an additional buffer of upto Rs. 5 mn for time and cost escalations, to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate to the size and complexity of the business.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 14.0 per equity share (face value: Rs. 10.0) for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs. 10.9 bn. Payout ratio is 14.7% of the standalone PAT.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Director, liable to retire by rotation	FOR	FOR	Sumant Kathpalia, 61, is the Managing Director and CEO. He has been on the board of since March 2020. He attended all 87% (20 out of 23) board meetings held in FY23 and 93% (63 out of 68) of board meetings in the last three financial years. He retires by rotation and his reappointment is in line with statutory requirements.
25-08-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of up to 33,333,333 equity shares at a maximum buy back price of up to Rs. 3,000.0 per share (face value Rs. 2.0) through tender offer, aggregate consideration not to exceed Rs. 100.0 bn	FOR	FOR	The buyback of up to 33,333,333 equity shares will result in a maximum reduction of 2.37% to the paid-up equity share capital. The buyback price of Rs. 3,000.0 is at a 13.7% premium to the current market price of Rs. 2,638.1 (11 August 2023). This will result in Rs. 100.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 31 March 2023. The buyback will enable the company to distribute surplus cash to its shareholders.
26-08-2023	Brookfield India Real Estate Trust REIT	EGM	MANAGEMENT	Approve preferential issue of 12,696,800 units at a price of Rs. 315.04 per unit to Project Diamond Holdings (DIFC) Limited	FOR	FOR	In the June 2023 EGM, the trust had sought unitholder approval for acquisition of 50% share capital (on a fully diluted basis) of Kairos Property Managers Private Limited (Kairos) at an enterprise value of Rs. 65.0 bn. As part of the agreement Brookfield REIT proposes to issue 12,696,800 Units through the preferential issue as consideration, at a price of Rs 315.04 per Unit to Project Diamond Holdings (DIFC) Limited – a related party. The current market price of the REIT is Rs. 250.25 per unit. Brookfield Group (Sponsor Group) will hold 43.90% of the REIT post the acquisition of Kairos and preferential issue to third parties.
28-08-2023	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has highlighted issues regarding material uncertainty related to going concern of Wollongong Coal Limited, a step-down subsidiary. The auditors of Jindal Steel & Power (Mauritius) Limited have drawn attention to the negative net worth. Further the company not accounted for interest income on loan given to Jindal Steel & Power (Mauritius) Limited (JSPML) and made provisions for the same. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
28-08-2023	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 10,00,000 to Ramanath Iyer & Co, Cost Accountant as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
28-08-2023	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs 2.0 per share of face value Rs 1.0 each for FY23	FOR	FOR	The company proposed a final dividend of Rs. 2.0 per equity share of face value Rs 1.0, down from Rs. 3 per share in FY22. The company's FY23 performance was muted compared to FY22 levels. FY23 dividend payout will aggregate to ~Rs. 2.0 bn. Despite the lower per share dividend, dividend payout ratio for FY23 is higher that FY22 at 8.3% of the standalone post – tax profits. The dividend payout ratio in low.
28-08-2023	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Reappoint Naveen Jindal (DIN: 00001523) as Director, liable to retire by rotation	FOR	FOR	Naveen Jindal, 53, represents the promoter family on the board and is Executive Chairperson. He has been on the board of the company since May 1998. He attended all eight board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
28-08-2023	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Reappoint Ramkumar Ramaswamy (DIN: 09675055) as Director, liable to retire by rotation	FOR	FOR	Ramkumar Ramaswamy, 47, is a Whole time Director and Chief Financial Officer of the company. He has been on the board of the company since 15 July 2022. He has attended all five board meetings held during his tenure in FY23 (100%). He retires by rotation. His reappointment is in line with the statutory requirements.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company has targeted to achieve net carbon zero by 2035, and it proposes to enter new energy and new materials businesses. The Company proposes to set up Integrated Renewable Energy (RE) Power Projects required for grid scale transmission and distribution, utility, industrial, transport, mobility, commercial, residential and consumptive purpose as well as Distributed RE including Residential and Fleet Hubs. Integrated Renewable Energy (RE) Power Projects will include Solar, Wind, any other form of renewable energy, Energy Storage including Battery Energy Storage Solutions (BESS). and thus, proposes to alter the object clause of the MoA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	The company proposes to delete article 32A, which was inserted pursuant to Reserve Bank of India granting license to Jio Payments Bank Limited (JPBL). Following the scheme for demerger of financial services business, RIL ceases to be promoter of JPBL. Hence, article 32A is being deleted. Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 90A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries	FOR	FOR	The proposed transactions between RIL and its joint ventures and subsidiaries include sale / purchase of goods and services and licensing of content. RIL will also provide financial support to identified subsidiaries and joint ventures. With the demerger of digital EPC & Infrastructure business of RPPMSL to RIL, the transactions with Reliance Jio Infocomm Limited, Jio Platforms Limited and Reliance Retail Limited, subsidiaries of the company for EPC, managed IT services, business support and infrastructure services and purchase of IT and other assets is covered. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries and step-down subsidiaries. These transactions are operational in nature and include supply of goods / services by utilizing the expertise and skills acquired by various subsidiaries in various fields such as retail sales, logistics services etc., to benefit the Company and its Subsidiaries; and for financial transactions of making investments / granting loans / giving guarantees. Approval is also being sought for increasing the limit of transactions between RRVL and RRL. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 8.5 mn to cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 9.0 per equity share of face value Rs. 10.0 each	FOR	FOR	The total dividend outflow for FY23 is Rs. 60.9 bn and the dividend payout ratio is 13.8%.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Arundhati Bhattacharya (DIN: 02011213) as an Independent Director for five years from 17 October 2023	FOR	FOR	Ms. Arundhati Bhattacharya, 67, is the Chairperson and CEO for Salesforce, India. Prior to this, she was the Chairperson of State Bank of India. She was appointed as an Independent Director of Reliance Industries Limited on 27 October 2018. She has attended all six board meetings held in FY23. Her reappointment as an Independent Director meets all statutory requirements.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Ambani (DIN: 00001695) as Managing Director, not liable to retire by rotation, for five years from 19 April 2024 and fix his remuneration and approve his continuation on the board till 18 April 2029	FOR	FOR	Mukesh Ambani, 66, is the promoter, Chairperson and Managing Director of the company. Mukesh Ambani will not be paid remuneration: as a promoter, we understand that he has skin in the game. He will be entitled to reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendants during business trips. The company will also provide security for Mukesh Ambani and his family. RIL should have disclosed the expected quantum of such expenses. Shareholders' approval is being sought through a special majority since Mukesh Ambani will complete 70 years of age during his tenure: we do not consider age to be a criterion for board appointments. Mukesh Ambani is not liable to retire by rotation as per the company's Articles of Association. SEBI's new amendment effective 1 April 2024 requires all directors to seek shareholders' approval for their continuation once every five years. Through this resolution, the company is seeking shareholders' approval for Mukesh Ambani's continuation on the board till 17 April 2029.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	FOR	FOR	Nikhil Meswani, 57, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.
28-08-2023	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint P.M.S. Prasad (DIN: 00012144) as Director, liable to retire by rotation	FOR	FOR	P.M.S. Prasad, 71, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Managemen / Shareholders	t Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Aalok Shanghvi (DIN: 01951829) as Whole time Director, liable to retire by rotation, for five years from 1 June 2023 and fix his remuneration	FOR	FOR	Aalok Shanghvi, 39, is part of the promoter family (son of Dilip S. Shanghvi) has been associated with Sun Pharmaceutical Industries Limited since 2006. He handled various role in marketing, R&D, project management, purchases and communications. He previously served as Executive Vice-President, Head (Emerging Markets), Head (Global Generics R&D and Business Development) at Sun Pharmaceutical Industries Limited. He is a graduate with major in cellular and molecular biology from the University of Michigan – Ann Arbor. His proposed FY24 compensation is Rs. 68.9 mn and we estimate his maximum remuneration (during the five year tenure) at Rs. 109.3 mn. The company must disclose performance metrics that determine his variable pay. We raise concern that Sailesh Desai (age: 69), a Whole-time Director (professional), drew Rs. 19.7 mn as remuneration for FY23, which is less than half of Aalok Shanghvi's (age: 39) proposed compensation for FY24. Sailesh Desai has been on the board of Sun Pharma for over 24 years. The company must explain how Aalok Shanghvi's remuneration has been benchmarked within the internal cadre for his prior work experience. Notwithstanding, his overall compensation is commensurate to the company's size and is in line with peers and thus we support the resolution.
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Rolf Hoffmann (DIN: 10200311) as Independent Director for five years from 15 June 2023	FOR	AGAINST	Rolf Hoffmann, 64, is the promoter and CEO of NavBio AG, a management consulting firm. He previously worked with Amgen Inc. (a biotechnology company) for over 12 years and with Eli Lilly and Company (an American pharmaceutical company) for over a 17 years. The company has disclosed that Sun Pharmaceutical Industries Limited has a consulting services agreement with NavBio AG and the annual agreement value does not exceed SFR 0.1 mn (~Rs. 9.3 mn). While his appointment is in line with statutory requirements, we do not support the appointment of Independent Directors in case of business linkages with the company – either directly or through their employer and thus, we are unable to support the appointment of Rolf Hoffmann. The board must consider appointing him as non-independent director. Public sources suggest that he is a board member of certain global pharmaceutical companies including Genmab A/S (Denmark), Paratek Pharmaceuticals, Inc. (USA) and IDT Biologika GmbH, Dessau-Roßlau (Germany). The company must clarify if there is any overlap in the products offered and markets covered by Sun Pharma and other companies where Rolf Hoffmann serves as a board member/ consultant.
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase and sale of pharmaceutical products between subsidiaries: Taro Pharmaceuticals USA Inc. and Taro Pharmaceuticals Inc., Canada, upto Rs. 20.0 bn for FY24	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) are subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Canada and Taro USA are wholly owned subsidiaries (direct/ indirect) of Taro Israel, in which Sun Pharma group has 85.7% voting power and 78.5% beneficial ownership (31 March 2023). The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor for Taro Canada's products in the US market. The company should have disclosed the value and nature of past transactions between the subsidiaries in the annual report. Notwithstanding, the proposed transactions are operating in nature and at arms-length basis and thus we support the resolution.
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per equity share (face value of Re. 1.0) for FY23	FOR	FOR	Including the interim dividend of Rs. 7.5 per share, the total dividend payout for FY23 is Rs. 27.6 bn and the dividend payout ratio is 163.2% of standalone PAT and 32.4% of consolidated PAT.
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2,977,500 to K D  & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of the company's operations.
28-08-2023	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Valia (DIN: 00005561) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sudhir Valia, 67, is part of the promoter group and is the brother-in-law of promoter and Managing Director, Dilip Shanghvi. Public sources suggest that he is the promoter of Suraksha Realty group. He served as Wholetime Director of Sun Pharmaceutical Industries Limited (Sun Pharma) till May 2019. He attended all six board meetings held in FY23. Lakshdeep Investments & Finance (P) Ltd., an entity in which Raksha Valia (spouse of Sudhir Valia) is a director, held 1.18% equity in Sun Pharma on 30 June 2022 and was classified as a public shareholder. The latest shareholding pattern of Sun Pharma does not include Lakshdeep Investments & Finance (P) Ltd as a top public shareholder. The company must clarify if there are any entities controlled by Sudhir Valia/ family which are classified as public shareholders and the reasons for the same. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
29-08-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
29-08-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
29-08-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Yukihiro Yamashita (DIN: 10237093) as Whole Time Director designated as Joint Managing Director-Engineering and Quality Assurance for three years from 1 August 2023 and fix his remuneration	FOR	FOR	Yukihiro Yamashita, 55, Joined Suzuki Motor Corporation in 2018 as Vice Executive General Manager of Automobile Engineering and was promoted to Managing Officer in 2019. He was elevated to Director, Senior Managing Officer and Chief Technology Officer in 2021 and he was responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering. Yukihiro Yamashita shall be appointed to fill the casual vacancy caused by the resignation of Shigetoshi Torii who was paid Rs. 42.7 mn in FY23.Yukihiro Yamashita's estimated annual remuneration of Rs. 46.0 mn is comparable to peers, and commensurate with his responsibilities. Further, Yukihiro Yamashita is a professional whose skills and experience carry a market value.
29-08-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 90.0 per share (face value Rs. 5.0) for FY23	FOR	FOR	The total dividend outflow is Rs. 27.19 bn (Rs. 18.1 bn in FY22) and the dividend payout ratio is 33.8% (48.1% in FY22). MSIL has investment worth Rs. 458.5 mn in debt mutual funds as on 31 March 2023
29-08-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 285,000 payable to R. J. Goel & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Managemen / Shareholders	t Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
29-08-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kenichi Ayukawa, 67, represents Suzuki Motor Corporation, Japan on the board. SMC holds 56.48% equity in the company as on 30 June 2023. He was MSIL's Managing Director from 1 April 2013 to 31 March 2022 and was redesignated as the Executive Vice-Chairperson of the company from 1 April 2022 till 30 September 2022. He is currently the Executive Vice President and Chief Marketing Officer (CMO) at Suzuki Motor Corporation responsible for India Operations and Finance. He is serving on the board since 2008 when he joined as Non-Executive Director. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kinji Saito (DIN: 00049067) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kinji Saito, 65, represents Suzuki Motor Corporation (SMC) on the board. SMC holds 56.48% in the company as on 30 June 2023. He joined Suzuki Motor Corporations in 1981 and He is currently designated as Director and Senior Managing Officer, responsible for global automotive marketing, marine and motorcycle operations, and Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
29-08-2023	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.  Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-08-2023	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Appoint Amit Jain (DIN: 01770475) as Independent Director for five years from 1 July 2023	FOR	FOR	Amit Jain, 58, is the Non-Executive Director of Akzo Nobel India Limited. He is the Chairperson of L'Oréal India and the former Managing Director of L'Oréal India and was responsible for the company's growth and operations across India and South Asia. He is the former Managing Director for the Akzo Nobel Decorative Business for North & West Europe. He was also the co-founder of Viacom18 and headed Viacom Asia. He has also served in leadership roles with Coca Cola in India and Asia. He is the Chairperson of the Modern Marketing Association (MMA) India. He holds a Master's in Business Administration from the Faculty of Management Studies and has completed an Advanced Management Program from the Wharton Business School. His appointment is in line with
29-08-2023	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.2 per equity share of face value of Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 791.8 mn. The payout ratio is 22.2% of the standalone PAT.
29-08-2023	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Reappoint Ms. Aashti Bhartia (DIN: 02840983) as Non-Executive Non-Independent, liable to retire by rotation	FOR	FOR	Ms. Aashti Bhartia, 39, represents the promoter family on the board. She is an Executive Director at Ogaan India Pvt. Ltd, an online fashion site. She is the former Head of Strategy and Business Development for Jubilant First Trust Hospitals. She holds a Bachelors' degree in Anthropology and History from Columbia University, USA and completed the Business Bridge Program from Tuck School of Business, Hanover, New Hampshire. She has attended all four board meetings held in FY23. She retires by rotation and her reappointment is in line with the statutory requirements.
29-08-2023	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Reappoint Ms. Deepa Misra Harris (DIN: 00064912) as Independent Director for five years from 21 June 2024	FOR	AGAINST	We believe that as a Designated Partner of BrandsWeLove, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation. Therefore, we do not support her re-appointment as an independent director.
29-08-2023	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Reappoint Shamit Bhartia (DIN: 00020623) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shamit Bhartia, 44, represents the promoter family on the board. He is Non-Executive Director on the board of Hindustan Media Ventures Limited and HT Media Ltd. He is the former MD, Hindustan Media Ventures Limited. He holds a bachelor's degree in Economics from Dartmouth College, USA. He has attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
29-08-2023	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Reappoint Vikram Singh Mehta (DIN: 00041197) as Independent Director for five years from 1 February 2024	FOR	FOR	Vikram Singh Mehta, 70, is the former Chairperson of Shell Group of Companies in India and was appointed on the board in February 2019. He is currently Chairperson of the think tank CSEP Research Foundation. He was Executive Chairperson of the think tank, Brookings Institution India Center. He was also Chief Executive of Shell Markets and Shell Chemicals, Egypt, and a Strategic Planning Advisor to Oil India Ltd. He has attended all four board meetings in FY23. Since he was on the board of HT Media Limited (a promoter company) from June 2015 to June 2022, we will consider his current tenure to be of eight years on account of his association with the group. Therefore, with this reappointment, once his association with the group crosses 10 years, we will consider Vikram Singh Mehta to be non-independent and assess board composition accordingly. Notwithstanding, his reappointment is in line with statutory requirements.
29-08-2023	ICICI Securities Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-08-2023	ICICI Securities Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-08-2023	ICICI Securities Ltd.	AGM	MANAGEMENT	Approve increase in profit related commission to Chairperson from FY24 onwards	FOR	AGAINST	We are unable to support the resolution as the company has not defined a specific tenure for the proposed commission and thus the resolution is valid in perpetuity. We believe shareholders must get a chance to periodically review such payments.
29-08-2023	ICICI Securities Ltd.	AGM	MANAGEMENT	Approve material related party transactions for availing credit facilities from ICICI Bank upto Rs. 60.0 bn (fund-based and non-fund-based) for five years	FOR	FOR	The company's primary source of borrowing is in the form of commercial papers. Debt increased from Rs. 77.4 bn as on 31 March 2022 to Rs. 87.9 bn as at 31 March 2023. The company also utilises credit facilities, availed through ICICI Bank Limited, in case of temporary fluctuation in cash flow requirements. The increase in credit limit from ICICI Bank upto Rs. 60 bn will add to the company's financial flexibility.
29-08-2023	ICICI Securities Ltd.	AGM	MANAGEMENT	Approve related party transactions for placing deposits with holding company ICICI Bank Ltd	FOR	FOR	The transactions relate to current account deposits, recurring deposits and fixed deposits. While the amount is not determinable, the company has confirmed that the outstanding balance in fixed deposit accounts will not exceed Rs. 40 bn. The proposed transactions are in the ordinary course of banking for ICICI Bank and in the ordinary course of business for ICICI Securities.

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
29-08-2023	ICICI Securities Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend and declare final dividend aggregating to Rs. 19.0 per share for FY23	FOR	FOR	The company has paid an interim dividend of Rs. 9.75 per share and proposes to pay a final dividend of Rs. 9.25 per share. The aggregate dividend for FY23 is Rs. 19.0 per share of face value Rs. 5.0 per share. Total dividend outflow will aggregate to Rs. 6.1 bn. Payout ratio is 55.2% of the standalone
29-08-2023	ICICI Securities Ltd.	AGM	MANAGEMENT	Reappoint Prasanna Balachander (DIN: 02257744), as non-executive non independent director, liable to retire by rotation	FOR	FOR	Prasanna Balachander, 53, is Group Head - Global Markets - Sales, Trading and Research at ICICI Bank Limited, holding company of ICICI Securities Limited. He has been with ICICI Bank Limited since 2016 and represents the parent company. He attended all board meetings in FY23. His reappointment is liable to retire by rotation and is in line with statutory requirements.
29-08-2023	ICICI Securities Ltd.	AGM	MANAGEMENT	Revision in remuneration of Ajay Saraf (DIN: 00074885), Executive Director, from 1 April 2023	FOR	FOR	Ajay Saraf, 53, is an Executive Director on the board of ICICI Securities and heads the investment banking and institutional broking divisions. He has been a director on the board of ICICI Securities since May 2011. His FY23 remuneration (inclusive of fair value of stock option grants) aggregated Rs. 60.3 mn. His revised remuneration is estimated at Rs. 78.1 mn, of which fair value of stock options comprise ~40% of total pay. We note, the quantum of stock options granted to him in FY24, is 73.5% higher than FY23. However, ESOP's are at market price with performance based vesting and his remuneration is comparable with peers and for the size of the business. The company must consider disclosing the performance metrics that determine Ajay Saraf's variable pay and stock option grants.
29-08-2023	ICICI Securities Ltd.	AGM	MANAGEMENT	Revision in remuneration of Vijay Chandok (DIN: 01545262), Managing Director & CEO, from 1 April 2023	FOR	FOR	Vijay Chandok's remuneration is being revised largely for the grant of stock options. His FY23 remuneration aggregated Rs.149.4 mn inclusive of fair value of stock option grants ~46.8%. In April 2023, Vijay Chandok was granted 567,050 stock options, at market price, which was more than 0.1% of ICICI Securities' issued shares – it was 78.8% higher than the grants in FY23. His proposed remuneration for FY24 is estimated at Rs. 196.3 mn, which includes the fair value of options granted. However, ESOP's are at market price with performance based vesting and his remuneration is comparable with peers and for the size of the business. The company must consider disclosing the performance metrics that determine Vijay Chandok's variable pay and stock option grants.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.  Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian GAAP.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 8.0 on equity shares of face value Rs 2.0 per share	FOR	FOR	The bank is proposing to pay Rs. 8.0 per equity share of face value of Rs. 2.0 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 55.9 bn and the payout ratio is 17.5% of the standalone PAT.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for accepting current account deposits for FY25, in excess of Rs 10 bn or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd. and India Infradebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY25	FOR	FOR	ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. All these transactions will be executed on an arm's length basis and are in the ordinary course of banking business.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited upto Rs. 70.0 bn, ICICI Lombard General Insurance Company Limited upto Rs.60.0 bn and India Infradebt Limited upto Rs. 40.0 bn for FY25	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Co. Limited and ICICI Lombard General Insurance Co. and India Infradebt Ltd. for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to India Infradebt Limited upto Rs. 40.0 bn for FY24	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with India Infradebt Limited for FY24. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited upto Rs. 55.0 bn, ICICI Lombard General Insurance Company Limited upto Rs. 50.0 bn and India Infradebt Limited upto Rs. 50.0 bn for FY25	FOR	FOR	ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential LifeInsurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY25, upto Rs. 40.0 bn with ICICI Lombard General Insurance Company Limited	FOR	FOR	ICICI Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The transactions will be executed on an arm's length basis and in the ordinary course of business.

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY25, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repo transactions and other permitted short- term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business. The bank held 48.02% equity in ICICI Lombard on 31 March 2023.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.27% subsidiary) for availing insurance services for FY25	FOR	FOR	ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY25 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with I-Process Services (India) Private Limited (associate company) for availing manpower services for FY25 upto Rs. 20.0 bn	FOR	FOR	I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd: it provides manpower for non-critical and routine functions to ICICI Bank. ICICI Bank held 19% equity in I-Process on 31 March 2023. The transactions will be executed on an arm's length basis and in the ordinary course of business
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as erstwhile Executive Director from 1 April 2023 till 30 April 2023	FOR	FOR	Anup Bagchi's remuneration for FY23 was Rs 157.9 mn, including variable pay and fair value of stock options. He was paid Rs 32.8 mn as variable pay and was granted 231,000 stock options for his performance of FY23. He resigned from his position on 30 April 2023. We estimate his compensation for FY24 till the date of resignation at Rs. 5.6 mn. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2023	FOR	FOR	As Group CFO before and Executive Director from 2 September 2022, Rakesh Jha's remuneration for FY23 was Rs 139.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 176.7 mn, including variable pay and fair value of stock options. 61.4% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2023	FOR	FOR	Sandeep Batra's remuneration for FY23 was Rs 159.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 177.5 mn, including variable pay and fair value of stock options. 63.2% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2023 till 3 October 2023	FOR	FOR	Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint B. Sriram (DIN: 02993708) as Independent Director for three years from 14 January 2024	FOR	FOR	B. Sriram, 64 is the Former MD & CEO – IDBI Bank. Prior to this, he has been Managing Director of State Bank of India and State Bank of Bikaner & Jaipur. He has been on board since 14 January 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 January 2024. His reappointment is in line with statutory requirements
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Hari L. Mundra (DIN: 00287029) as Independent Director for one year from 26 October 2023	FOR	FOR	Hari L. Mundra, 73, is Former Deputy MD and Finance Director – Essar Oil. Prior to this, he has worked with Hindustan Unilever Ltd and RPG Group. He has been on board of the bank since 26 October 2018. He has attended all 9 board meetings in FY23. He is being re-appointed for one year from 26 October 2023, till he attains 75 years of age. His reappointment is in line with statutory requirements
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a preapproval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a preapproval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer for three years from 4 October 2023 and fix his remuneration	FOR	FOR	Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakshi (DIN: 00109206) as Director, liable to retire by rotation	FOR	FOR	Sandeep Bakshi, 63, is Managing Director and CEO. He has been on board since 15 October 2018. He has attended all 9 board meetings in FY23. His reappointment is in line with statutory requirements.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint S. Madhavan (DIN: 06451889) as Independent Director for three years from 14 April 2024	FOR		S. Madhavan, 66 is the former senior partner and Executive Director of PwC. He has also served as the President Northern Region, Indo-American Chamber of Commerce and has been a past Co-Chairman, Taxation Committee, ASSOCHAM. He has been on board the company since 14 April 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 April 2024. His reappointment is in line with statutory requirements.
01-09-2023	Central Depository Services (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
01-09-2023	Central Depository Services (India) Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 16.0 per equity share (Face value: Rs. 10.0 per share) for FY23	FOR	FOR	Total dividend outflow for FY23 will aggregate to Rs. 1.7 bn (Rs. 1.6 bn in FY22) and the payout ratio is 61.5% (59.4% in FY22) of the standalone PAT.
01-09-2023	Central Depository Services (India) Ltd.	AGM	MANAGEMENT	Reappoint Masil Jeya Mohan P (DIN: 08502007) as Shareholder Director, liable to retire by rotation	FOR	FOR	Masil Jeya Mohan P, 62, is the Shareholder Director nominated by LIC India. LIC holds a 4.4% equity stake in the company. He has been on the board since June 2019. He has attended all ten board meetings held in FY23. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
01-09-2023	Central Depository Services (India) Ltd.	AGM	MANAGEMENT	Reappoint S. R. Batliboi & Co LLP as statutory auditors for five years from the conclusion of the 2023 AGM and fix their remuneration	FOR	FOR	S. R. Batliboi & Co LLP are being reappointed for a five-year term from the conclusion of the 2023 AGM. The company has not disclosed the proposed audit fees, which is a regulatory requirement. S. R. Batliboi & Co LLP were paid an audit fee of Rs 2.5 mn for FY23 on a standalone basis. We expect the company to fix audit fees at similar levels. Although S. R. Batliboi & Co LLP have completed their first five-year term, the company had sought shareholder approval for a four-year term in the 2018 AGM – from the 20th AGM to the 24th AGM. The company must explain how the first tenure of the statutory auditors was extended a year - to five years – without seeking shareholder approval for the
05-09-2023	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-09-2023	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Approve final dividend face value Re. 1.0 each (face value Re.1.0 each) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 891.7 mn and the dividend payout ratio is 30.4% of standalone PAT. The company has also completed a buy-back aggregating to Rs. 1,212.7 mn in FY23. The total payout including buyback is Rs. 2,104.4 mn, which is 71.9% of the standalone PAT.
05-09-2023	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Approve increase in limit for intercorporate transactions upto Rs.10.0 bn under section 186 of the Companies Act, 2013	FOR	FOR	The company has stated that the company proposes to use the funds to achieve long term strategic and business objectives, by making investment in other bodies corporate or granting loans, giving guarantees or providing security to other persons or other bodies corporate as and when required. As per the FY23 annual report the current utilized limit is Rs. 5.88 bn out of the automatic limit of Rs 6.46 bn. The company proposes to increase the limit to Rs. 10.0 bn. We recognize that during FY23, the company incorporated International Carbon Exchange Private Limited (ICX), a wholly owned subsidiary, to which it will likely need to extend financial support. Notwithstanding, the company must disclose granular details for an increase in inter-corporate transaction limit upto Rs 10.0 bn.
05-09-2023	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Reappoint Amit Garg (DIN: 06385718) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Garg, 55, is Managing Director of Hippo Stores, a retail venture in building materials space. He served as Executive Director at Dalmia Bharat Group (which owns ~15.32% equity stake in Indian Energy Exchange Limited) till 2021. He attended six board meetings in FY23. He retires by rotation and his reappointment meets all statutory requirements.
05-09-2023	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sudha Pillai (DIN: 02263950) as Independent Director for five years from 26 April 2024	FOR	FOR	Ms. Sudha Pillai, 73, is a retired IAS officer. She served as Member Secretary of the Planning Commission in 2010 in the rank of Minister of State. She has over 45 years of experience in policy formulation relating to Technology Transfer, Foreign Investment and Competition Law, National Skill Development Policy and Safety, Health & Environment at Workplace. She attended all six board meetings held in FY23. Her reappointment is in line with statutory requirements.
05-09-2023	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Reappoint Tejpreet Singh Chopra (DIN: 00317683) as Independent Director for five years from 5 March 2024	FOR	AGAINST	We believe that as Founder and CEO of Bharat Light & Power, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support his reappointment.
07-09-2023	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for five years from 1 August 2023	FOR	FOR	Ms. Neelam Dhawan, 63, is former Vice President – Asia Pacific and Japan, Hewlett Packard Enterprise. Prior to this she was Managing Director, Hewlett Packard Enterprise, India. She is an Economics Graduate from St. Stephen's College, Delhi University. She also has an MBA degree from Faculty of Management Studies, University of Delhi. Her appointment is in line with statutory requirements.
07-09-2023	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Leo Puri (DIN: 01764813) as Independent Director for five years from 12 October 2023	FOR	FOR	Leo Puri, 62, is Chairperson, JP Morgan Chase for South and South-East Asia. He is former Managing Director, UTI Asset Management Company Ltd. He has been on the board since October 2018 and attended all the board meetings held in FY23. His reappointment is in line with statutory requirements.
12-09-2023	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has highlighted the following emphasis of matter: provision of impairment allowance in respect of loan assets, undisbursed letter of comfort and guarantee. The auditor's opinion is not qualified in this matter. Further, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
12-09-2023	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Appoint Ms. Parminder Chopra (DIN:08530587) as Chairperson and Managing Director from 14 August 2023 till the date of her superannuation on 30 April 2027 or until further orders, whichever is earlier	FOR	FOR	Ms. Parmindar Chopra is currently Director-Finance. She has been on board since 1 July 2020. She has attended all the fourteen board meetings held in FY23. Her appointment as Chairperson and Managing Director is line with statutory requirements. Parminder Chopra's proposed remuneration has not been disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment and proposed remuneration to shareholders through the AGM notice.
12-09-2023	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every four shares held (ratio of 1:4)	FOR	FOR	On 11 August 2023, the board approved a bonus issue of 1:4 (one equity share of Rs. 10.0 each for every four shares of Rs. 10.0 held in the company), for which securities premium account will be capitalized to the extent of Rs. 6.60 bn (out of Rs 27.8 bn available on 31 March 2023). The bonus issue will lower the per share price, thereby improving the liquidity and allow for the expand of the retail shareholder base.
12-09-2023	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	For FY23, total auditor's fees and expenses aggregated Rs. 12.9 mn. The Statutory Auditors of the company for FY24 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY24, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since PFC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY24 to be in the same range as FY23 levels.

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
12-09-2023	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 8.75 per equity share and declare a final dividend of Rs. 4.50 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The company paid interim dividend of Rs. 8.75 per share and proposes to pay final dividend of Rs. 4.50 per share. The total dividend outflow for FY23 is Rs. 35.0 bn and the dividend payout ratio is 30.1% of standalone PAT. In FY22, the dividend payout was 31.6%. The company has a target dividend payout ratio as 30% of PAT.
12-09-2023	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Ranjan Jha (DIN: 03523954) as Director, liable to retire by rotation	FOR	FOR	Rajiv Ranjan Jha, 57, is Director Projects. He has been with the company since March 1997 and on board since 2021. He has attended all fourteen board meetings held in FY23. His re-appointment is in line with statutory requirements.
15-09-2023	Uniparts India Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.  Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
15-09-2023	Uniparts India Ltd	AGM	MANAGEMENT	Approve charging a fee for delivery of documents to the members delivered through a particular mode	FOR	FOR	The company seeks shareholder's approval to charge fees at least ten days in advance of dispatch of documents requested by members through a particular mode. While we believe charging fees would make shareholders reluctant in seeking information from the company, we recognize that this is a tool used by some disruptive retail shareholders to create inconveniences. Therefore, we support the resolution.
15-09-2023	Uniparts India Ltd	AGM	MANAGEMENT	Approve payment of commission to Independent Directors not exceeding 0.25% of net profits for FY24 onwards	FOR	AGAINST	The company proposes to pay commission to its Independent Directors up to 0.25% of net profits from FY24 onwards. The company in the past has not paid any commission to its Independent Directors. The proposed quantum of commission payable to non-executive directors is reasonable and in line with market practices. However, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution.
15-09-2023	Uniparts India Ltd	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 to Vijender Sharma & Co., as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of the company's operations.
15-09-2023	Uniparts India Ltd	AGM	MANAGEMENT	Confirm first interim dividend of Rs. 8.25 per equity share and second interim dividend of Rs. 6.0 per equity share of face value Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 643.2 mn and the dividend payout ratio is 42.5% of standalone after-tax profits. The payout ratio for FY22 was 33.8% of standalone PAT.
15-09-2023	Uniparts India Ltd	AGM	MANAGEMENT	Reappoint Paramjit Singh Soni (DIN: 00011616) as Director, liable to retire by rotation	FOR	FOR	Paramjit Singh Soni, 62, is a part of the promoter group, Executive Director and Vice Chairperson. He is the brother of Chairperson and Managing Director – Gurdeep Soni. He has been on the board since September 1994. He has attended six out of nine (66.7%) board meetings in FY23. His aggregate attendance over the last three financial years has been ~84% (16/19 board meetings). We have a threshold of 75% attendance of board meetings in the three years prior to re-appointment. We expect directors to take their responsibilities seriously and attend all board meetings. Given that his three-year attendance is over 75%, we support his reappointment.
19-09-2023	AIA Engineering Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.  Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-09-2023	AIA Engineering Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per equity share (face value of Rs. 2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1,509.1 mn and the dividend payout ratio is 14.3% of standalone PAT.
19-09-2023	AIA Engineering Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.5 mn payable to Kiran J. Mehta as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
19-09-2023	AIA Engineering Ltd.	AGM	MANAGEMENT	Reappoint Yashwant M. Patel (DIN: 02103312) as Director, liable to rotation	FOR	FOR	Yashwant Patel, 79, is Executive Director of AIA Engineering Limited. He has been on the board since 12 November 2010. He was reappointed as Executive Director for five years from 1 April 2022. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
21-09-2023	Voltas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukundan C. P. Menon (DIN: 09177076) as Executive Director and Head – Room Air conditioner Business from 10 July 2023 till 24 May 2027 (retirement age) and fix his remuneration	FOR	FOR	Mukundan C. P. Menon, 61, is a B. Tech in Mechanical Engineering, Graduate Diploma in Management. He was the President & Chief Operating Officer – Cooling & Purification Appliances Group at Blue Star Limited. The company proposes to appoint him as Executive Director and Head – Room Air conditioner Business. Mukundan C. P. Menon's proposed remuneration for FY24 can go upto Rs 60.0 mn including variable pay. The proposed remuneration is commensurate with the size and operations of the company and comparable to peers in the industry. While the company has capped incentive pay, commission amount if any has not been capped. Mukundan C. P. Menon is a professional with skills that command a market value. We expect the company to be judicious in its remuneration payouts as it has been for MD & CEO Pradeep Bakshi in the past. The company must also disclose metrics that determine variable pay.
26-09-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.  Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-09-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 1.65 mn to Deepa Misra Harris (DIN: 00064912), Independent Director who resigned effective 10 February 2023, for FY23	FOR	FOR	Deepa Misra Harris was serving on PVR's board between 27 March 2019 to 10 February 2023. She was the head of Sales and Marketing for Taj Hotels, Palaces, Resorts and Safaris. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Deepa Harris was paid Rs. 1.8 mn in FY22. The proposed remuneration of Rs. 1.65 mn is in line with market practices.

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Managemen / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26-09-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 1.65 mn to Vikram Bakshi (DIN: 00189930), Independent Director who resigned effective 10 February 2023, for FY23	FOR	FOR	Vikram Bakshi was associated with PVR between September 2005 to February 2023. He is the former Managing Director Connaught Plaza restaurants Pvt Ltd: a Joint venture with McDonald's Corporation of USA and JV partner of McDonald's for North and East India. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Vikram Bakshi was paid Rs. 2.0 mn in FY22. The proposed remuneration of Rs. 1.65 mn is in line with market practices.
26-09-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 1.8 mn to Ms. Pallavi Shardul Shroff (DIN: 00013580), Independent Director, for FY23	FOR	FOR	Pallavi Shroff has been serving on the board since October 2019. She is the managing Partner of Shardul Amarchand Mangaldas & Co. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Pallavi Shroff was paid Rs. 1.8 mn in FY22. The proposed remuneration of Rs. 1.8 mn is in line with market practices.
26-09-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 2,661,974 (USD 32,083) to Gregory Adam Foster (DIN: 08926167), Independent Director for 1 April 2023 till the date of his resignation on 10 February 2023	FOR	FOR	Gregory Adam Foster was associated with PVR between 21 October 2020 and 10 February 2023. He is the former CEO of Imax Entertainment. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. He was paid Rs. 2.7 mn in FY22. The proposed remuneration of Rs.2.66 mn is in line with market practices.
26-09-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 2.8 mn to Sanjai Vohra (DIN: 00700879), Independent Director, for FY23	FOR	FOR	Sanjai Vora is serving on the board of PVR since 30 September 2011. He has worked with JP Morgan and with UBS AG, Singapore as Managing Director. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Sanjai Vohra was paid Rs. 2.4 mn in FY22. The proposed remuneration of Rs. 2.8 mn is in line with market practices.
26-09-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs.43.9 mn plus perquisites to Sanjeev Kumar, Executive Director, from 1 April 2022 to 5 February 2023	FOR	FOR	Sanjeev Kumar, 51, is the founder promoter of the company. He was paid Rs. 51.7 mn in FY23. However, the company is seeking approval for his remuneration of Rs. 43.9 mn till 5 February 2023, before the merger with Inox. The merger was effective from 6 February 2023 and the company had sought a separate approval for his remuneration through a postal ballot in May 2023. His remuneration is commensurate with his role and responsibilities. We recognize that both Ajay Bijli and Sanjeev Kumar have been instrumental in navigating the company through the COVID-19 crisis. They had successfully raised capital, renegotiated leases, and reduced costs to ensure that the business survived the crisis.
26-09-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 63.5 mn plus perquisites to Ajay Bijli, Managing Director from 1 April 2022 to 5 February 2023	FOR	FOR	Ajay Bijli, 56, is the founder promoter of the company. He was paid Rs. 74.8 mn in FY23. However, the company is seeking approval for his remuneration of Rs. 63.5 mn till 5 February 2023, before the merger with lnox. The merger was effective from 6 February 2023 and the company had sought a separate approval for his remuneration through a postal ballot in May 2023. His remuneration is commensurate with his role and responsibilities. We recognize that both Ajay Bijli and Sanjeev Kumar have been instrumental in navigating the company through the COVID-19 crisis. They had successfully raised capital, renegotiated leases, and reduced costs to ensure that the business survived the crisis.
26-09-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Reappoint Ms. Renuka Ramnath (DIN: 00147182) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Renuka Ramnath, 61, is the Founder, Managing Director and CEO of Multiples Alternate Asset Management (Multiples), a private equity manager. Multiples, through a separate fund, holds 1.10% equity in the company as on 30 June 2023. She has been serving on the board since January 2013. She has attended 80% (4/5) board meeting held during FY22. Her reappointment is in line with statutory requirements.
26-09-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Kumar (DIN: 00208173), as Director, liable to retire by rotation	FOR	FOR	Sanjeev Kumar, 51, is the founder promoter of the company. He was the Joint Managing Director of PVR Limited. Post the merger of Inox Leisure with PVR, Sanjeev Kumar was redesignated as Executive Director, liable to retire by rotation, for five years from 6 February 2023. On 12 January 2023, the scheme of amalgamation of Inox Leisure into PVR was approved and the merger was completed in February 2023. The scheme embedded the provision that post the amalgamation, Sanjeev Kumar shall be redesignated as Executive Director of the merged entity for five years. He has attended 5 out of six (83.3%) board meetings in FY23. His reappointment meets all statutory
26-09-2023	Paradeep Phosphates Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.  Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-09-2023	Paradeep Phosphates Ltd.	AGM	MANAGEMENT	Appoint Ms. Rita Menon (DIN: 00064714) as Independent Director for three years from 27 June 2023 till 26 June 2026	FOR	FOR	Ms. Rita Menon, 71, is a retired IAS officer of the 1975 batch. During her career she has worked in various positions like Chairperson and Managing Director of India Trade Promotion Organisation, Chairperson of Tamilnadu Trade Promotion Organisation & Karnataka Trade Promotion Organisation, Joint Secretary to Secretary Positions at various Central Ministries, Managing Director of UP Finance Corporation and Director at various central and private sector undertakings like BEL, GRSEL, Goa Shipyard Limited, Mazagaon Dock Limited, SIDBI etc. She has an M.A. in Economics from Delhi School of Economics. Her appointment is in line with statutory requirements. We note that Ms. Rita Menon has been on the board of Mangalore Chemicals and Fertilizers Limited since July 2017.
26-09-2023	Paradeep Phosphates Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 0.5 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 aggregates to Rs. 407.3 mn. The total dividend payout ratio is 13.4% of the standalone PAT. There was no dividend payout in FY22.
26-09-2023	Paradeep Phosphates Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 70.0 bn with OCP S.A., Indo Maroc Phosphare S. A., Phosphates De Boucraa S.A and Jorf Fertiliser S.A for FY24	FOR	FOR	Paradeep Phosphates Limited is a 56.1% subsidiary of Zuari Maroc Phosphates Private Limited, which is in turn a 50:50 JV between Zuari Agro Chemicals Limited (of Adventz group) and OCP Group S.A (majorly held by Moroccan government). The entities with whom the proposed transactions are sought are majorly held by company's promoter group. Given the limited domestic availability of raw materials, the company imports raw materials like rock phosphates, phosphoric acids, sulphur, ammonia, etc. Imports from promoter group entities ensures smooth availability of raw materials and has cost benefits. These transactions are operational in nature, in the ordinary course of business and for a specified period i.e., one year – FY24. We support the resolution.

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Managemen / Shareholders	t Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26-09-2023	Paradeep Phosphates Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 payable to S.S. Sonthalia & Co., as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of the company's operations.
26-09-2023	Paradeep Phosphates Ltd.	AGM	MANAGEMENT	Reappoint Saroj Kumar Poddar (DIN: 00008654) as Director, liable to retire by rotation	FOR	FOR	Saroj Kumar Poddar, 77, is part of the promoter group and a Non-Executive Non-Independent Director. He is the Chairperson of the Adventz Group. He has been on the board since February 2014. He has attended eight out of nine board meetings in FY23 (89%). He retires by rotation. His reappointment is in line with statutory requirements. The company has sought an ordinary resolution for his reappointment. We believe approval via special resolution is required for appointment/reappointment/ continuation of non-executive directors who have attained 75 years of age. Nevertheless, we do not consider age as a criterion for board membership and support his
26-09-2023	Paradeep Phosphates Ltd.	AGM	MANAGEMENT	Reappoint Satyananda Mishra (DIN: 01807198) as Independent Director for three years from 4 November 2023 and approve his continuation on the board after he attains 75 years of age on 17 January 2024	FOR	FOR	Satyananda Mishra, 74, is former Chief Information Commissioner of India. In the past he was Managing Director of MP Small Industries Development Corporation and Development Commissioner of Small Industries in the Government of India. He has been on the board as an Independent Director since November 2020. The company proposes to reappoint him as an Independent Director for a further period of three years from 4 November 2023. He has attended all nine board meetings in FY23 (100%). His reappointment is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, his directorship continuation also requires shareholder ratification. He will attain 75 years of age on 17 January 2024. We do not consider age to be a criterion for board (re)appointments. His continuation is in line with statutory requirements.
28-09-2023	KNR Constructions Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report which has not raised any concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-09-2023	KNR Constructions Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.25 per equity share of face value of Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 aggregates to Rs. 70.3 mn. The total dividend payout ratio is low at 1.4% of the standalone PAT.
28-09-2023	KNR Constructions Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 payable to Dendukuri & Co. as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of the company's operations.
28-09-2023	KNR Constructions Ltd.	AGM	MANAGEMENT	Reappoint K. Jalandhar Reddy (DIN: 00434911) as Director, liable to retire by rotation	FOR	FOR	K. Jalandhar Reddy, 52, is the part of the promoter group and Whole-time Director & Chief Financial Officer. He has been on the board since the company's inception in July 1995. He has attended all five board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
29-09-2023	Lux Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-09-2023	Lux Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per share (face value: Rs. 2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 156.5 mn and the dividend payout ratio is 10.7% of standalone after-tax profits.
29-09-2023	Lux Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rusha Mitra (DIN: 08402204) as Independent Director for five years from 29 March 2024	FOR	AGAINST	Governance Concern: Excessive time commitment. Holding 7 listed directorships & 1 full-time position.
29-09-2023	Lux Industries Ltd.	AGM	MANAGEMENT	Reappoint Rahul Kumar Todi (DIN: 00054279) as Director, liable to retire by rotation	FOR	AGAINST	Concerns over the excessive number of promoter family members on the board: there are six promoter executive directors on the board. This practice deters from attracting the right talent to the company. We do not support his reappointment.
29-09-2023	Lux Industries Ltd.	AGM	MANAGEMENT	Reappoint Saket Todi (DIN: 02821380) as Director, liable to retire by rotation	FOR	AGAINST	Concerns over the excessive number of promoter family members on the board: there are six promoter executive directors on the board. This practice deters from attracting the right talent to the company. We do not support his reappointment.
29-09-2023	Mrs. Bectors Food Specialities Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-09-2023	Mrs. Bectors Food Specialities Ltd.	AGM	MANAGEMENT	Approve Bector Employee Stock Option Scheme 2023 (ESOS 2023)	FOR	FOR	The company proposes an ESOS 2023 of 294,087 options, i.e., 0.5% of the issued and paid up capital through the secondary acquisition route. The options will be issued at a maximum of 20% discount to market price. Vesting of the options is a mix of time based and performance based vesting, with the basic performance criteria detailed. Given that options will be issued at market price, we believe this scheme will ensure alignment of interests between the investors and employees of the company.
29-09-2023	Mrs. Bectors Food Specialities Ltd.	AGM	MANAGEMENT	Approve grant of options under Bector Employee Stock Option Scheme 2023 (ESOS 2023) to employees of subsidiary	FOR	FOR	The company proposes to extend the ESOP 2023 scheme to wholly owned subsidiaries of the company. Our view on the resolution is linked to that of Resolution #5
29-09-2023	Mrs. Bectors Food Specialities Ltd.	AGM	MANAGEMENT	Approve provision of money by the company for purchase of its own shares by the trust under the Bector Employee Stock Option Scheme 2023 (ESOS 2023)	FOR	FOR	Bector Employees Welfare Trust shall buy 294,087 shares of the company (0.5% of paid-up share capital) from the secondary market and these shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation is linked to resolution #5.
29-09-2023	Mrs. Bectors Food Specialities Ltd.	AGM	MANAGEMENT	Approve secondary acquisition of shares through trust route for implementation of Bector Employee Stock Option Scheme 2023 (ESOS 2023)	FOR	FOR	Through resolution #7, the company seeks shareholder approval for secondary acquisition of upto 5% of the paid-up equity share capital at the end of the respective previous financial year under Bector Employee Stock Option Scheme 2023 (ESOS 2023). Our recommendation is linked to Resolution #5.
29-09-2023	Mrs. Bectors Food Specialities Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 1.25 per share and declare final dividend of Rs. 1.75 per equity share (face value of Rs. 10.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 176.5 mn and the dividend payout ratio is 23.1% of standalone after-tax profits.

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
29-09-2023	Mrs. Bectors Food Specialities Ltd.	AGM	MANAGEMENT	Reappoint Ishaan Bector [DIN: 02906180] as Director, liable to retire by rotation	FOR	AGAINST	The company has three family members on the board as executive directors, other four in office of profit and two professional executive directors, which is excessive given the size of the company.
29-09-2023	Mrs. Bectors Food Specialities Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Dewan (DIN: 00007988) as Independent Director for five years from 10 July 2023	FOR	FOR	Rajiv Dewan, 62, is partner R. Dewan & Co., Chartered Accountants, Ludhiana. He has over 38 years of experience in taxation and business restructuring. He is a Chartered Accountant. He has been on the board of the company for five years since July 2018. He has attended all six board meetings in FY23. The company should have sought approval for his reappointment prior to the expiry of his term.
10-01-2023	Brookfield India Real Estate Trust REIT	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of borrowings up to 33% of the total consolidated borrowings of the trust in any financial year with Axis Bank Limited, a	FOR	AGAINST	Since the resolution is perpetual in nature, we expect the company to get the approval on a fixed term basis.
10-03-2023	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Bhavna Doshi (DIN: 00400508) as Independent Director for four years from 14 January 2024	FOR	AGAINST	Ms. Bhavna Doshi serves on the boards of five listed companies (including IndusInd Bank). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as an independent consultant with her own firm, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.
10-03-2023	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjay Asher (DIN: 00008221) as Independent Director for four years from 10 October 2023	FOR	AGAINST	Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as partner of a law firm, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.